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FAIRCHILD'S FINANCIAL MANUAL OF RETAIL STORES 1983

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Editor's Note: In order to present a clearer picture of a company's involvement in the Retail field, we have, in some cases, included only those divisions and subsidiaries related to Retail.

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1982 STATISTICS FOR 33 LEADING GENERAL MERCHANDISE CHAINS

Company	Sales (000's) 1982	Sales (000's) 1981	% Chg.	Net Income (000's) 1982	Net Income (000's) 1981	% Chg.	% Net Income to Sales 1982	% Net Income to Sales 1981	Pre-Tax Income (000's) 1982	Pre-Tax Income (000's) 1981	Shareholders' Equity (000's) 1982	Shareholders' Equity (000's) 1981	% Net Income to Shareholders' Equity 1982	% Net Income to Shareholders' Equity 1981
Alexander's (A)	$ 506,781	$ 523,552	– 3.20	$ 3,222	$ (9,568)	–	0.64	–	$ 5,682	$ (16,908)	$ 59,260	$ 56,038	5.44	–
Allied Stores	3,215,634	2,732,697	+17.67	90,659	88,332	+ 2.63	2.82	3.23	159,609	157,582	867,844	797,979	10.45	11.07
Assoc. Dry Goods	3,188,858	2,751,221	+15.91	78,414	69,774	+12.38	2.46	2.54	147,125	126,741	750,696	717,952	10.45	9.72
BATUS Inc. (B)	5,506,698	4,592,259	+19.91	213,955	179,698	+19.06	3.89	3.91	380,292	324,586	1,050,928	948,073	20.36	18.95
Carson Pirie Scott (C)	797,624	769,716	+ 3.63	11,356	14,497	–21.67	1.42	1.88	19,556	21,597	137,594	132,683	8.25	10.93
Carter Hawley Hale	3,054,764	2,870,735	+ 6.41	49,025	44,762	+ 9.52	1.60	1.56	67,125	64,012	692,972	647,039	7.07	6.92
Cook United (D)	646,001	647,738	– 0.27	(6,387)	(3,253)	–	–	–	(2,100)	(2,474)	68,254	74,713	–	–
Dayton Hudson (E)	5,660,700	4,942,859	+14.52	206,716	173,420	+19.20	3.65	3.51	372,954	287,507	1,348,763	1,192,681	15.33	14.54
Federated Dept. (F)	7,698,900	7,067,700	+ 8.93	232,800	258,300	– 9.87	3.02	3.65	421,676	472,997	2,105,100	1,980,700	11.06	13.04
HRT Ind. (G)	443,593	391,123	+13.42	(38,514)	(6,594)	–	–	–	(39,244)	11,068	17,024	55,987	–	–
Hudson's Bay (H)	4,138,671	4,172,442	– 0.81	(127,600)	386,168	–	–	9.26	(131,657)	(54,048)	1,049,035	1,207,285	–	31.99
K Mart	16,772,200	16,527,012	+ 1.48	261,800	220,251	+18.86	1.56	1.33	418,900	322,921	2,601,300	2,455,600	10.06	8.97
KDT Ind.	741,411	729,685	+ 1.61	(52,066)	3,859	–	–	0.53	(78,006)	6,362	36,441	90,159	–	4.28
Levitz Furniture	485,721	488,544	– 0.58	8,765	8,873	– 1.22	1.80	1.82	16,088	15,300	133,167	130,608	6.58	6.79
The Limited	721,394	364,900	+97.70	33,592	22,386	+50.06	4.66	6.13	60,592	38,486	122,578	83,150	27.40	26.92
R.H. Macy (I)	2,979,391	2,656,689	+12.15	135,571	118,739	+14.18	4.55	4.47	263,647	231,776	801,261	692,899	16.92	17.14
Marcor (J)	N.A.	5,742,000	–	N.A.	(124,000)	–	–	–	N.A.	(264,000)	N.A.	1,649,000	–	–
May Dept. Stores	3,670,400	3,413,200	+ 7.54	141,700	126,200	+12.28	3.86	3.70	260,331	236,926	1,033,096	953,893	13.72	13.23
Mercantile Stores	1,428,385	1,269,491	+12.52	69,941	57,895	+20.81	4.90	4.56	133,933	111,184	458,123	397,026	15.27	14.58
G.C. Murphy	822,282	817,823	+ 0.55	11,744	4,878	+140.75	1.43	0.60	21,594	8,628	133,546	126,829	8.79	3.85
J.C. Penney (K)	11,414,000	11,369,000	+ 0.40	392,000	387,000	+ 1.29	3.43	3.40	706,000	657,000	3,228,000	2,933,000	12.14	13.19
Petrie Stores (L)	566,682	529,800	+ 6.96	45,442	47,115	– 3.55	8.02	8.89	72,963	86,780	251,586	234,620	18.06	20.08
Rapid-American (M)	2,570,700	2,645,900	– 2.84	46,499	6,955	+568.57	1.81	0.26	61,543	33,306	60,349	66,962	77.05	10.39
Rose's Stores	661,903	594,760	+11.29	11,559	8,242	+40.25	1.75	1.39	21,159	14,853	89,725	79,891	12.88	10.32
SCOA Ind.	1,155,051	1,057,573	+ 9.22	36,084	32,109	+12.38	3.12	3.04	65,740	58,358	173,797	147,301	20.76	21.80
Sears, Roebuck	30,020,000	27,357,400	+ 9.73	861,200	650,100	+32.47	2.87	2.38	1,081,300	645,700	8,812,400	8,268,900	9.77	7.86
Simpsons-Sears	3,137,303	3,129,625	+ 0.25	27,210	31,937	–14.80	0.87	1.02	17,557	33,450	584,532	574,783	4.66	5.56
Strawbridge & Clothier (N)	471,933	425,606	+10.88	14,096	12,089	+16.60	2.99	2.84	25,988	22,503	141,544	130,107	9.96	9.29
Wal-Mart Stores	3,376,252	2,444,997	+38.09	124,140	82,794	+49.94	3.68	3.39	224,556	148,737	488,109	323,942	25.43	25.56
Wickes (O)	2,638,215	3,517,208	–24.99	(248,682)	(258,253)	–	–	–	(141,810)	(245,865)	(230,206)	23,124	–	–
Woodward & Lothrop (P)	357,539	334,843	+ 6.78	10,794	10,226	+ 5.55	3.02	3.05	20,366	18,525	114,286	107,349	9.44	9.53
F.W. Woolworth (Q)	5,124,000	5,075,000	+ 0.97	(353,000)	82,000	–	–	1.62	135,000	184,000	999,000	1,372,000	–	5.98
Zayre Corp.	2,139,616	1,797,139	+19.06	35,176	22,147	+58.83	1.64	1.23	63,829	37,626	294,762	199,232	11.93	11.12

NOTE: The criterion for inclusion in this list is that the sales of each chain must be at least $200,000,000. In some instances comparative figures for 1981 have been restated for various reasons.

( ) Designates a loss.
N.A. Not available.
+ 53 weeks in 1982; 52 weeks in 1981.
* 52 weeks in 1982; 53 weeks in 1981.
(A) Sales of Alexander's include leased departments.
(B) BATUS Inc. is a wholly owned subsidiary of B-A-T Industries of London, England.
(C) Sales of Carson Pirie Scott include leased departments.
(D) Net income of Cook United includes discontinued operations in both years.
(E) Net income of Dayton Hudson includes discontinued operations in both years.
(F) Sales of Federated Dept. Stores include leased departments.
(G) Net income of HRT Industries includes discontinued operations and an extraordinary gain of $882,000 in 1981.
(H) Net income of Hudson's Bay includes an extraordinary loss of $5,420,000 in 1982 and an extraordinary gain of $382,435,000 in 1981.
(I) Sales of R.H. Macy include leased departments.
(J) Marcor Inc. is a wholly-owned subsidiary of Mobil Corporation and is a holding company for Montgomery Ward & Co.
(K) Net income of J.C. Penney includes discontinued operations in both years.
(L) Net income of Petrie Stores includes an extraordinary gain of $2,700,000 in 1982.
(M) Rapid-American is a privately-held company with publicly-traded debentures. Net income includes an extraordinary gain of $13,834,000 in 1982.
(N) Sales of Strawbridge & Clothier include leased departments.
(O) Net income of Wickes includes discontinued operations in both years.
(P) Sales of Woodward & Lothrop include leased departments.
(Q) Sales of F.W. Woolworth include leased departments. Net income includes discontinued operations in both years.

1982 STATISTICS FOR 32 LEADING FOOD CHAINS

Company	Sales (000's)		% Chg.	Net Income (000's)		% Chg.	% Net Income to Sales		Pre-Tax Income (000's)		Shareholders' Equity (000's)		% Net Income to Shareholders' Equity	
	1982	1981		1982	1981		1982	1981	1982	1981	1982	1981	1982	1981
Albertson's +	$3,940,117	$3,480,570	+ 3.20	$58,375	$48,478	+20.42	1.48	1.39	$107,315	$88,777	$340,348	$238,792	17.15	20.30
Allied Supermarkets (A)	603,358	609,384	– 0.99	42,752	5,498	+677.59	7.09	0.90	8,527	7,698	41,538	(2,574)	102.92	–
American Stores	7,507,772	7,096,590	+ 5.79	90,371	64,552	+40.00	1.20	0.91	166,859	118,968	357,455	289,593	25.28	22.29
Borman's (B)	1,000,888	976,940	+ 2.45	7,419	(3,462)	–	0.74	–	7,419	(3,142)	35,304	28,262	21.01	–
Cook United (C)	646,001	647,738	– 0.27	(6,387)	(3,253)	–	–	–	(2,100)	(2,474)	68,254	74,713	–	–
Cullum Cos.	1,062,081	974,934	+ 8.94	13,032	13,645	– 4.49	1.23	1.40	19,696	23,356	75,858	66,804	17.18	20.43
Dominion Stores (D)	2,348,352	2,560,576	– 8.29	28,221	45,626	–38.15	1.20	1.78	20,822	33,298	437,305	424,675	6.45	10.74
First Nat'l. Supermarkets	1,267,563	1,201,258	+ 5.52	8,078	5,070	+59.33	0.64	0.42	11,678	6,063	47,165	36,787	17.13	13.78
Fisher Foods (E)	524,328	1,492,709	–64.87	(176)	21,133	–	–	1.42	(4,819)	38,917	75,089	87,262	–	24.22
Foodarama	425,961	421,508	+ 1.06	1,153	788	+46.32	0.27	0.19	1,703	318	21,928	20,782	5.26	3.79
George Weston (F)	7,830,462	7,428,609	+ 5.41	68,727	95,305	–27.89	0.88	1.28	151,280	162,801	626,775	591,038	10.97	16.13
Giant Food	1,852,134	1,683,881	+ 9.99	37,213	16,769	+121.92	2.01	1.00	67,526	25,036	161,557	132,810	23.03	12.63
Great A&P (G)	6,226,755	6,989,529	–10.91	(101,633)	(43,049)	–	–	–	(224,633)	(36,049)	302,153	403,786	–	–
Jewel Cos.	5,571,721	5,107,614	+ 9.09	88,109	101,670	–13.34	1.58	1.99	105,484	111,488	576,239	555,750	15.29	18.29
Kroger Co. (H)	11,901,892	11,266,520	+ 5.64	143,758	128,045	+12.27	1.21	1.14	207,958	194,289	871,053	807,471	16.50	15.86
Loblaw Cos. (I)	6,220,981	5,794,531	+ 7.36	39,306	52,649	–25.34	0.63	0.91	88,371	83,022	343,866	316,711	11.43	16.62
Lucky Stores (J)	7,972,973	7,133,676	+11.77	92,228	95,452	– 3.38	1.16	1.34	176,430	168,766	526,400	491,127	17.52	19.44
Marsh Supermarkets	567,956	535,365	+ 6.09	4,853	7,182	–32.43	0.85	1.34	6,215	10,621	44,177	36,089	10.99	19.90
Nash Finch	1,103,932	1,057,844	+ 4.36	11,559	10,902	+ 6.03	1.05	1.03	20,579	19,840	86,670	80,338	13.34	13.57
Oshawa Group (K)	2,118,285	1,896,569	+11.69	18,327	15,417	+18.88	0.87	0.81	16,912	15,310	142,774	127,825	12.84	12.06
Pacific Gamble Robinson	836,878	810,357	+ 3.27	3,781	4,598	–17.77	0.45	0.57	5,808	7,596	53,886	58,106	7.02	7.91
Pueblo Int'l. (L)	505,912	452,823	+11.72	3,906	3,009	+29.81	0.77	0.66	3,099	5,320	39,466	36,839	9.90	8.17
Safeway Stores	17,632,821	16,580,318	+ 6.35	159,660	108,284	+47.45	0.91	0.65	248,260	166,346	1,137,095	1,075,098	14.04	10.07
Shopwell	N.A.	433,133	–	N.A.	1,216	–	–	0.28	N.A.	1,892	N.A.	18,739	–	6.49
Steinberg's +(M)	3,303,756	2,813,376	+17.43	34,103	39,480	–13.62	1.03	1.40	33,303	58,432	345,081	325,602	9.88	12.13
Stop & Shop	2,341,874	2,168,148	+ 8.01	34,823	24,531	+41.96	1.49	1.13	52,827	36,583	181,455	151,489	19.19	16.19
Super Valu	4,197,081	4,622,444	– 9.20	68,031	64,721	+ 5.11	1.62	1.40	125,834	120,988	327,924	277,265	20.75	23.34
Supermarkets General	3,247,338	2,999,379	+ 8.27	37,693	30,256	+24.58	1.16	1.01	66,543	51,225	206,191	167,291	18.28	18.09
Thriftimart	502,963	505,958	– 0.59	5,045	4,888	+ 3.21	1.00	0.97	9,010	8,008	57,435	53,815	8.78	9.08
Waldbaum's	1,491,363	1,375,787	+ 8.40	16,825	10,376	+62.15	1.13	0.75	31,925	18,076	101,471	86,662	16.58	11.97
Weis Markets	812,215	756,800	+ 7.32	43,241	37,989	+13.83	5.32	5.02	82,696	72,075	245,186	212,170	17.64	17.90
Winn-Dixie	6,764,472	6,200,167	+ 9.10	103,513	95,395	+ 8.51	1.67	1.54	176,113	161,545	514,618	467,195	20.11	20.42

NOTE: The criterion for inclusion in this list is that the sales of each chain be at least $200,000,000. In some instances comparative figures for 1981 have been restated for various reasons.

( ) Designates a loss.
N.A. Not available.
+ 53 weeks in 1982; 52 weeks in 1981.
* 52 weeks in 1982; 53 weeks in 1981.
(A) Net income of Allied Supermarkets includes extraordinary gains of $38,105,000 in 1982 and $1,288,000 in 1981.
(B) Net income of Borman's includes discontinued operations in 1981 and an extraordinary gain of $2,500,000 in 1982.
(C) Net income of Cook United includes discontinued operations in both years and an extraordinary gain of $523,000 in 1982.
(D) Net income of Dominion Stores includes extraordinary gains of $1,208,000 in 1982 and $21,805,000 in 1981.
(E) Net income of Fisher Foods includes an extraordinary gain of $1,210,000 in 1982 and an extraordinary loss of $8,772,000 in 1981.
(F) Net income of George Weston includes an extraordinary loss of $1,712,000 in 1982 and an extraordinary gain of $16,133,000 in 1981.
(G) Net income of Great A&P includes an extraordinary gain of $130,000,000 in 1982.
(H) Net income of Kroger Co. includes discontinued operations in 1981.
(I) Net income of Loblaw Cos. includes an extraordinary loss of $5,682,000 in 1982 and an extraordinary gain of $12,057,000 in 1981.
(J) Net income of Lucky Stores includes discontinued operations in both years.
(K) Net income of Oshawa Group includes extraordinary gains of $1,415,000 in 1982 and $107,000 in 1981.
(L) Net income of Pueblo Int'l. includes extraordinary gains of $1,490,000 in 1983 and $75,000 in 1982.
(M) Net income of Steinberg's includes an extraordinary loss of $1,162,000 in 1981.

1982 STATISTICS FOR 12 LEADING DRUG CHAINS

Company	Sales (000's)		%	Net Income (000's)		%	% Net Income to Sales		Pre-Tax Income (000's)		Shareholders' Equity (000's)		% Net Income to Shareholders' Equity	
	1982	1981	Chg.	1982	1981	Chg.	1982	1981	1982	1981	1982	1981	1982	1981
Dart Drug (A)	$ 291,820	$ 276,937	+ 5.37	$17,412	$ 4,170	+317.55	5.97	1.51	$18,145	$ 8,483	$47,892	$30,555	36.36	13.65
Hook Drugs	285,226	261,155	+ 9.22	6,592	5,853	+ 12.63	2.31	2.24	12,187	10,776	40,590	38,042	16.24	15.39
Jack Eckerd	2,080,183	1,752,550	+18.69	70,681	78,510	– 9.97	3.40	4.48	127,895	142,944	529,742	466,062	13.34	16.85
Jewel Cos.	5,571,721	5,107,614	+ 9.09	88,109	101,670	– 13.34	1.58	1.99	105,484	111,488	576,239	555,750	15.29	18.29
Longs Drug	1,123,234	1,005,370	+11.72	30,890	30,274	+ 2.03	2.75	3.01	61,390	59,374	198,816	177,993	15.54	17.01
Pay Less Drug NW	758,529	750,947	+ 1.01	16,649	14,317	+ 16.29	2.19	1.91	28,705	24,747	91,518	78,062	18.19	18.34
Pay'n Save	1,043,218	949,189	+ 9.91	16,807	12,897	+ 30.32	1.61	1.36	30,988	23,229	157,455	146,139	10.67	8.83
Peoples Drug	688,409	634,292	+ 8.53	10,483	9,304	+ 12.67	1.52	1.47	18,658	15,579	76,422	66,401	13.72	14.01
Revco D.S.	1,554,656	1,310,404	+18.64	49,638	45,129	+ 9.99	3.19	3.44	89,988	84,379	285,143	248,950	17.41	18.13
Rite Aid	1,294,711	1,066,474	+21.40	54,978	39,852	+ 37.96	4.25	3.74	94,124	74,003	160,676	217,892	21.09	18.29
Thrifty Corp.	1,126,203	1,054,418	+ 6.81	18,302	17,752	+ 3.10	1.63	1.68	122,089	111,719	122,089	111,719	14.99	15.89
Walgreen	2,039,496	1,743,471	+16.98	56,064	42,127	+ 33.08	2.75	2.42	93,273	67,804	299,189	250,503	18.74	16.82

NOTE: The criterion for inclusion in this list is that the sales of the chain be at least $100,000,000.

+ 53 weeks in 1982; 52 weeks in 1981.

* 52 weeks in 1982; 53 weeks in 1981.

N.A. – Not available.

(A) Net income of Dart Drug includes an extraordinary gain of $8,300,000 in 1983.

1982 STATISTICS FOR 9 LEADING SHOE CHAINS

Company	Sales (000's)		%	Net Income (000's)		%	% Net Income to Sales		Pre-Tax Income (000's)		Shareholders' Equity (000's)		% Net Income to Shareholders' Equity	
	1982	1981	Chg.	1982	1981	Chg.	1982	1981	1982	1981	1982	1981	1982	1981
Brown Group	$1,396,531	$1,337,779	+ 4.4	$59,590	$55,120	+ 8.1	4.27	4.12	$109,486	$ 99,912	$ 364,457	$336,944	16.35	16.36
Edison Bros.	915,900	951,436	– 3.7	23,206	43,654	–46.8	2.53	4.59	44,282	82,669	259,464	262,707	8.94	16.52
Genesco (A)	664,805	662,490	+ 0.3	1,099	18,063	-93.9	0.17	2.73	7,951	26,098	70,519	60,615	1.56	29.80
INTERCO	2,566,606	2,673,769	– 4.0	85,762	118,615	–27.7	3.34	4.44	165,876	223,270	1,023,231	985,072	8.38	12.04
Melville Corp.	3,261,649	2,760,842	+18.1	142,124	136,133	+ 4.4	4.36	4.93	276,035	264,718	701,425	607,945	20.26	22.39
Morse Shoe	447,965	447,211	+ 0.0	(2,183)	10,076	–	–	2.25	(6,689)	15,658	108,063	113,173	–	8.90
Nordstrom (B)	612,944	522,050	+17.4	27,013	24,775	+ 9.0	4.41	4.75	48,313	43,675	201,673	149,071	13.39	16.62
SCOA	1,155,051	1,057,573	+ 9.2	36,084	32,109	+12.4	3.12	3.04	65,740	58,358	173,797	147,301	20.76	21.80
United States Shoe (C)	1,254,138	1,087,982	+15.3	60,116	58,761	+ 2.3	4.79	5.40	112,775	106,471	329,040	283,256	18.27	20.74

NOTE: The criterion for inclusion in this list is that the sales of the chain be at least $100,000,000.

( ) Designates a loss.

(A) Sales of Genesco's footwear division totaled $482,016,000 in 1982 and $483,583,000 in 1981. Net income for 1982 includes income from discontinued operations of $1,180,000 and an extraordinary credit of $6,495,000.

(B) Sales of Nordstrom includes sales of licensed departments in company-operated stores of $8,258 in 1982 and $7,369 in 1981. Sales also include revenues from service charges on customer accounts of $14,873 in 1982 and $9,616 in 1981.

(C) Sales of U.S. Shoe's footwear retailing were $184,413,000 in 1982 and $182,031,000 in 1981.

LEADING GENERAL MERCHANDISE CHAIN AVERAGES

(Average)	1982	1981	% Change
Sales	$3,941,019,000	$3,750,007,000	+ 5.09%
Net Income	72,725,000	83,305,000	−12.70
Pre-Tax Income	151,634,000	115,007,000	+31.85
Shareholders' Equity	889,840,000	874,288,000	+ 1.78
% Net Income to Sales	2.90	3.04	− 4.61
% Net Income to Shareholders' Equity	15.35	12.99	+18.17

LEADING GENERAL MERCHANDISE CHAIN HISTORICAL AVERAGES

	Sales	Net Income
1982	$3,941,019,000	$72,725,000
1981	3,750,007,000	83,305,000
1980	3,158,404,000	78,755,000
1979	2,364,246,000	75,001,000
1978	2,228,346,000	76,242,000
1977	1,913,601,000	62,116,000
1976	1,770,709,000	53,220,000
1975	1,495,079,000	46,646,000
1974	1,546,103,000	29,330,000
1973	1,589,940,000	50,469,000

LEADING DRUG CHAIN AVERAGES

(Average)	1982	1981	% Change
Sales	$1,488,117,000	$1,326,068,000	+12.22%
Net Income	36,384,000	33,488,000	+ 8.65
Pre-Tax Income	66,910,000	61,210,000	+ 9.31
Shareholders' Equity	223,814,000	199,004,000	+12.47
% Net Income to Sales	2.76	2.44	+13.11
% Net Income to Shareholders' Equity	17.63	15.96	+10.46

LEADING DRUG CHAIN HISTORICAL AVERAGES

	Sales	Net Income
1982	$1,488,117,000	$36,384,000
1981	1,326,068,000	33,488,000
1980	1,154,711,000	27,073,000
1979	611,382,000	16,477,000
1978	568,427,000	14,646,000
1977	497,001,000	12,023,000
1976	415,279,000	10,003,000
1975	361,847,000	7,583,000
1974	314,536,000	6,226,000
1973	291,034,000	5,162,000

LEADING FOOD CHAIN AVERAGES

(Average)	1982	1981	% Change
Sales	$3,623,554,000	$3,377,345,000	+ 7.29%
Net Income	37,287,000	34,437,000	+ 8.28
Pre-Tax Income	57,698,000	50,411,000	+14.46
Shareholders' Equity	270,701,000	241,822,000	+11.94
% Net Income to Sales	1.45	1.19	+21.85
% Net Income to Shareholders' Equity	14.95	15.06	− 0.73

LEADING FOOD CHAIN HISTORICAL AVERAGES

	Sales	Net Income
1982	$3,623,554,000	$37,287,000
1981	3,377,345,000	34,437,000
1980	2,989,624,000	29,390,000
1979	2,520,472,000	19,965,000
1978	2,345,832,000	21,389,000
1977	1,973,834,000	16,623,000
1976	1,848,133,000	12,790,000
1975	1,638,038,000	13,790,000
1974	1,351,858,000	7,303,000
1973	1,290,447,000	9,446,000

LEADING SHOE CHAIN AVERAGES

(Average)	1982	1981	% Change
Sales	$1,363,954,000	$1,277,904,000	+ 6.73%
Net Income	48,090,000	55,256,000	−12.97
Pre-Tax Income	91,530,000	102,314,000	−10.54
Shareholders' Equity	359,074,000	327,343,000	+ 9.69
% Net Income to Sales	3.00	4.03	−25.56
% Net Income to Shareholders' Equity	11.99	17.25	−30.49

LEADING SHOE CHAIN HISTORICAL AVERAGES

	Sales	Net Income
1982	$1,363,954,000	$48,090,000
1981	1,277,904,000	55,256,000
1980	1,130,326,000	48,644,000
1979	986,516,000	45,213,000
1978	874,593,000	39,677,000
1977	758,527,000	32,401,000
1976	677,556,000	28,959,000
1975	574,267,000	21,935,000
1974	504,976,000	16,813,000
1973	505,821,000	17,726,000

Adams Drug Co., Inc.

75 Sabin Street
Pawtucket, Rhode Island 02860
(401) 724-9500

Officers: Donald Salmanson, president; Charles Salmanson, treasurer; Jerrold Salmanson, secretary; James Salmanson, exec. v.p.; Arthur Villeneuve, George Neville, Gary G. Remley, senior vice presidents; Charles P. Arms, Robert Dimbleby, Douglas Palmacci, George Piquette, Attilio Verrengia, vice presidents.

Directors: Donald Salmanson, Charles Salmanson, Samuel Salmanson, Thelma S. Rodbell, Clarke Simonds, Clarence H. Gifford, Jr.

Business Activities: Operates drug and health and beauty aid stores in Connecticut, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont. The stores are operated principally under the names "Brooks," "Adams Drug Stores," "Whelan Drug," "MD", "Nescott Drug," "Sun Drug" and "Eckerd Drug."

Acquisition(s):

Ostel Stores Corporation
Operates 150 "MD" drug stores in the New England and Mid-Atlantic States.

Transfer Agent(s):

Industrial National Bank
Providence, Rhode Island

Stock Exchange(s): New York

Ticker Symbol: ADG

Number of Stores: (at fiscal year end)

1981	481	1978	361
1980	391	1977	362
1979	411		

Sales and Earnings †

	Net Sales	Net Income ‡
1981	$ 242,489,146	$ 3,436,743
1980	207,113,822	3,127,433
1979	175,754,174	2,478,742
1978	154,352,669	2,893,815
1977	145,366,592	3,151,305

	No. of Com. Shares	Earn. per Share ‡ ×
1981	4,065,594	$ 0.84
1980	4,063,363	0.77
1979	4,062,500	0.61
1978	4,062,500	0.71
1977	4,062,500	0.68

† Restated to reflect change in accounting method to comply with FASB statement No. 43 concerning compensated absences.

‡ Including extraordinary gain of $384,264 ($0.09 per share) in 1977.

× Based on the weighted average number of common shares outstanding and common share equivalents from dilutive stock options.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.04	—	—
1980	0.04	—	—
1979	0.04	—	—
1978	0.04	—	—
1977	0.04	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 35,271,897	$ 8.68
1980	31,986,145	7.87
1979	29,119,212	7.17
1978	26,802,970	6.60
1977	24,071,655	5.93

Income Account *

Year ended Dec. 31	1981	1980 †
Net sales	$ 242,489,146	$ 207,113,822
Cost of sales	179,312,327	151,400,115
Expenses	55,335,455	48,617,245
Interest expense	2,868,245	1,997,745
Other income	219,649	160,181
Income before taxes	$ 5,900,743	$ 6,112,433
Income taxes	2,464,000	2,985,000
Net Income	$ 3,436,743	$ 3,127,433

* Included in Costs and Expenses, Depreciation and Amortization: $1,955,467 in 1981 and $1,704,602 in 1980.

Assets

As of Dec. 31	1981	1980 †
Cash & Cert. of deposit	$ 8,557,582	$ 8,156,378
Accts. receiv., net	7,806,547	4,013,106
*Inventories	56,045,934	42,111,853
Prepaid expenses	644,286	718,022
Current Assets	$ 73,054,349	$ 54,999,359
#Fixed assets	13,051,977	9,481,215
Other assets	595,598	638,960
Intangibles	485,563	528,686
Total Assets	$ 87,187,487	$ 65,648,220

Liabilities

Long-term debt, curr.	$ 1,071,776	$ 986,743
Accts. payable	13,319,146	9,020,643
Accrued payroll	1,787,664	1,321,427
Income taxes	1,286,854	1,749,228
Other taxes	2,105,363	1,892,399
Other liab.	4,931,087	2,504,543
Curr. Liabilities	$ 24,501,890	$ 17,474,983
Long-term debt	27,413,700	16,187,092
+ Common stock	406,559	406,250
Add paid-in-capital	11,293	—
Retained earnings	34,854,045	31,579,895
Total Liabilities & Shareholders' Equity	$ 87,187,487	$ 65,648,220

† Restated.
* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.43	2.95
%Net Income to Sales	1.42	1.51
%Net Income to Equity	9.74	9.78
Sales to Inventories	4.33	4.92
Working Capital	$48,552,459	$37,524,376
Current Ratio	2.98	3.15
Shareholders' Equity	$35,271,897	$31,986,145

Albertson's, Inc.

P.O. Box 20
250 Parkcenter Boulevard
Boise, Idaho 83726
(208) 344-7441

Officers: J.A. Albertson, chairman of the exec. committee; Warren E. McCain, chairman of the board, chief exec. officer & president; Robert D. Bolinder, vice chairman & chief financial & administrative officer; Kenneth R. Huff, exec. v.p.-distribution & manufacturing; John B. Carley, retail operations; Gary G. Michael, exec. v.p.-property development; Paul W. Mouser, sr. v.p.-property management; C. Clint Joyce, sr. v.p.-management information systems; Alec R. Gloth, sr. v.p.-store planning; Michael F. Reuling, sr. v.p.-real estate; Gerald R. Rudd, sr. v.p.-human resources; vice presidents: Pamela J. Beaumont-marketing; Robert C. Braun-distribution; David I. Connolly-treasurer; Harvey S. Durand-drug sales; Dennis R. Graves, v.p.-general merchandise sales; Peter W. Gustavsen-distribution; Duane M. Hamilton-bakery sales; Wendell E. Hornecker-design & construction; James L. Jackson-dairy operations; Alfred A. Kasner-grocery sales; Kenneth R. Kramer-service delicatessen sales; Lee F. Levy-private label operations; M. Jed Pritchett, Jr.-industrial relations; Richard C. Rowe-produce & liquor sales; Thomas R. Saldin-general counsel; Burnell K. Semrau-employee development; Jerry R. Timm-controller; Robert R. Wilt-meat operations; Minnie O. Armstrong-secretary; Ada A. Connor, R. Bruce Gordon, Carol L. Wood, asst. secretaries; Gordon G. Henderson, asst. treasurer.

Directors: J.A. Albertson, Kathryn Albertson, Robert D. Bolinder, R.V. Hansberger, Barbara Rasmussen, B.Z. Kastler, Warren E. McCain, John B. Fery, Charles D. Lein, John B. Carley, W.H. McMurren, Gary G. Michael, David Little, James E. Bruce.

Business Activities: Operates a chain of food centers in Idaho, California, Montana, Nevada, Oregon, Utah, Washington, Nebraska, Wyoming, Colorado, Arizona and New Mexico.

Operates a chain of supermarkets in 17 western and southern states, broken down into 272 conventional supermarkets, 45 superstores, 85 combination food-drug units, and 14 special supermarkets called "The Grocery Warehouse".

Transfer Agent(s):

Morgan Guaranty Trust Company
of New York
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: ABS

Number of Stores: (at fiscal year end)

1982	416	1980	396
1981	412		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983*	$ 3,940,117	$ 58,375
1982	3,480,570	48,478
1981	3,039,129	40,690
1980	2,673,848	37,473
1979	2,268,970	35,509

	No. of Com. Shares ‡	Earn. per Share ‡
1983*	15,315,813	$ 3.81
1982	15,418,667	3.14
1981	15,427,666	2.64
1980	15,378,741	2.44
1979	15,292,862	2.32

* 53 weeks.

‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.00	—	—
1982	0.88	—	—
1981	0.80	—	—
1980	0.60	—	—
1979	0.48	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 340,348,000	$ 20.88
1982	238,792,000	16.05
1981	202,814,000	13.67
1980	173,237,000	11.71
1979	144,471,000	9.78

Income Account *
(000's)

Year ended	2/3/83	1/28/82
Net sales	$ 3,940,117	$ 3,480,570
Other income	11,049	8,775

Total Income	$ 3,951,166	$ 3,489,345
Cost of sales	3,070,070	2,718,974
Expenses	773,781	681,594
Income before taxes	$ 107,315	$ 88,777
Income taxes	48,940	40,299
Net Income	$ 58,375	$ 48,478

* Included in Costs and Expenses, Depreciation and Amortization: $41,584,000 in 1983 and $37,572,000 in 1982.

Assets
(000's)

As of	2/3/83	1/28/82
Cash & short-term securities	$ 168,498	$ 88,333
Accts. & notes receiv., net	28,465	28,008
*Inventories	228,827	210,273
Prepaid expenses	5,329	4,914
Property held for resale	5,089	19,339
Deferred inc. tax benefits	16,807	13,660
Current Assets	$ 453,015	$ 364,527
#Fixed assets	353,689	318,174
Other assets	20,156	21,568
Deferred income tax benefits	4,219	5,778
Total Assets	$ 831,079	$ 709,847

Liabilities
(000's)

Long-term debt, curr.	$ 3,606	$ 3,591
Accts. payable	187,125	176,003
Accrued payroll	32,520	28,609
Income taxes	9,799	8,868
Other taxes	16,064	13,603
Oblig. under cap. leases, curr.	3,367	3,798
Other liab.	7,461	6,737
Curr. Liabilities	$ 259,942	$ 241,209
Long-term debt	83,192	86,744
Oblig. under cap. leases	117,872	119,430
Deferred invest. credit	15,851	13,854
Deferred rents payable	6,976	3,661
Deferred compensation	6,898	6,157
+Common stock	16,298	14,875
Add. paid-in capital	85,295	27,924
Retained earnings	238,755	195,993
Total Liabilities & Shareholders' Equity	$ 831,079	$ 709,847

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.72	2.55
%Net Income to Sales	1.48	1.39
%Net Income to Equity	17.15	20.30
Sales to Inventories	17.21	16.55
Working Capital	$193,073,000	$123,318,000
Current Ratio	1.74	1.51
Shareholders' Equity	$340,348,000	$238,792,000

Alexander's, Inc.

500 Seventh Avenue
New York, New York 10018
(212) 560-2121

Officers: Robin L. Farkas, chairman of the board; Alexander Farkas, president & chief executive officer; Bruce R. Farkas, chairman of the executive committee, vice chairman of the board & chief operating officer; Roger A. Barrer, exec. v.p. & general manager; Walter S. Freedman, exec. v.p.-finance & secretary; Louis Powell, exec. v.p.-merchandising; Robert Geber, sr. v.p.-operations; Leon Peck, sr. v.p. & controller; Joan R. Carstens, Murray Cohen, Joseph Kramer, Frances S. Leichtman, Robert G. Spevak, Gerald Wolpin, vice presidents & divisional merchandise managers; John A. Donovan, v.p.-executive development; Norman Laskin, v.p.-mgmt. info services; Donald W. Madsen, v.p.-construction & plant; Stephen E. Markowitz, v.p.-personnel; Raphael Present, v.p.-director of stores; Albert Seedman, v.p.-security; Donald Sharon, v.p. & director of warehouses; Eugene A. Toomer, v.p.-employee relations; Harvey B. Wetson, v.p.-store planning; Thomas M. Coleman, v.p.-financial administration; Benjamin Bartel, general counsel.

Directors: Robin L. Farkas*, chairman of the board; Alexander Farkas*, Bruce R. Farkas*, Jack Hirschhorn, Roger Barrer, Walter S. Freedman, David A. Goldberg*, Robert B. Rivel*, Eugene M. Lang*, Neil Underberg*, Benjamin Bartel, Milton E. Mermelstein, Martin Roaman, Arthur Sonnenblick, Stephen Mann, George J. Ames, David Scotch.

* Member of Executive Committee.

Business Activities: Operates a chain of department stores in the greater New York Metropolitan area.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: ALX

Number of Stores: (at fiscal year end)

1982	16	1979	15
1981	16	1978	15
1980	15		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 506,781,000	$ 3,222,000
1981	523,552,000	(9,568,000)
1980	505,086,000	1,053,000
1979	454,055,000	4,136,000
1978	432,618,000	4,197,000

	No. of Com. Shares	Earn. per Share #
1982	4,519,168	$ 0.71
1981	4,519,168	—
1980	4,519,168	0.23
1979	4,519,168	0.91
1978	4,549,168	0.92

(Loss)
‡ Including leased departments.
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$—	—	—
1981	0.10	—	—
1980	0.40	—	—
1979	0.40	—	—
1978	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 59,260,000	$ 13.11
1981	56,038,000	12.40
1980	66,058,000	14.62
1979	66,813,000	14.78
1978	64,711,000	14.22

Income Account *
(000's)

Year ended	7/31/82	7/25/81
Net sales	$ 506,781	$ 523,552
Cost of sales	370,008	393,689
Expenses	124,132	131,001
Interest expense	6,959	7,416
Gain on sales of real prop.	—	(8,354)
Income (loss) before taxes	$ 5,682	$ (16,908)
Income taxes (credit)	2,460	(7,340)
Net Income (Loss)	$ 3,222	$ (9,568)

* Included in Costs and Expenses, Depreciation and Amortization: $7,052,000 in 1982 and $8,386,000 in 1981.

Assets
(000's)

As of	7/31/82	7/25/81
Cash	$ 3,914	$ 4,437
Income tax refund	—	7,006
*Inventories	53,080	49,609
Other curr. assets	10,102	9,612
Current Assets	$ 67,096	$ 70,664
#Fixed assets	97,261	100,825
Other assets	14,018	13,812
Intangibles	—	—
Total Assets	$ 178,375	$ 185,301

Liabilities
(000's)

Notes payable	$ —	$ 7,000
Long-term debt, curr.	3,607	3,456
Accts. payable	24,061	23,186
Income taxes	2,182	2,552
Other taxes	4,558	4,750
Curr. Liabilities	$ 34,408	$ 40,94[illegible]
Long-term debt	78,401	8[illegible]
Deferred inc. taxes	6,306	5,676
+Common stock	4,717	4,717
Add. paid-in capital	9,498	9,498
Retained earnings	46,144	42,922
Treasury stock	(1,099)	(1,099)
Total Liabilities & Shareholders' Equity	$ 178,375	$ 185,301

* At lower of cost (FIFO) or market, as determined by the retail inventory method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.12	—
%Net Income to Sales	0.64	—
%Net Income to Equity	5.44	—
Working Capital	$32,688,000	$29,720,000
Current Ratio	1.95	1.73
Shareholders' Equity	$59,260,000	$56,038,000

Allied Stores Corporation

1114 Avenue of the Americas
New York, New York 10036
(212) 764-2000

Officers: Thomas M. Macioce, president & chief executive officer; John T. Cullen, exec. v.p.; Donald F. Dunn, sr. v.p. & exec. group mgr.; Howard E. Hassler, sr. v.p.-finance; James A. Walsh, sr. v.p. & exec. group mgr.; William J. Stapleton, v.p.-EDP services and management information services; Joseph J. Calandro, Jr., v.p.-taxes; Frank R. D'Elia, v.p., secretary & corp. attorney; Patrick R. Edwards, v.p. admin. & operations; Benjamin Frank, v.p.-legal & gov't. affairs; Frank S. Fuino Jr., treasurer; Frank W. Harvey, v.p., exec. group mgr. & pres. of Maas Brothers; Joseph M. Lesser, Leon D. Starr, v.p.'s & exec. group mgr's; B. Robert Meyer, v.p.-marketing; Ruben L. Slape, v.p.-credit; Alfred J. Schwarz, v.p.-personnel & exec. development; Leonard S. Smith, v.p., pres.-Allied Stores Marketing Corp.; Frank T. Reilly, v.p. & president of Brooks Brothers; Frank E. Wilson, v.p.-construction & store planning; Frank J. Zamboni, v.p.-real estate; Robert J. Strechay, controller; Frederick T. Van Liew, asst. v.p.; John P. Murphy, v.p.-financial & security audit;

Elliot J. Stone, v.p. & pres. of Jordan Marsh, Boston; Lawrence Stone, v.p. & pres. of Stern's; Lawrence Saunders, JoAnn Abma, asst. treasurers.

Directors: Milton P. Brown, Leonard H. Goldenson, Herman H. Kahn, George C. Kern, Jr., Lillian Berkman, Thomas M. Macioce, Donald F. Dunn, John T. Cullen, Howard E. Hessler, George A. Roeder, Jr., Franklin A. Thomas, Thomas F. Murray, James A. Walsh, Frank A. Bennack, Jr., Frank T. Reilly.

Business Activities: Owns and operates department stores, specialty stores and specialty shops.

Department Stores:

New England

Jordan Marsh
Operates 14 stores in the New England states.

Read's
Operates 5 stores in Connecticut.

Mid-Atlantic

Stern's
Operates 15 stores in New Jersey and on Long Island, New York

Pomeroy's
Operates 14 stores primarily in Eastern Pennsylvania.

Gertz
Operates 8 stores on Long Island, New York.

Dey's
Operates 4 stores in the Syracuse, New York area.

Troutman's
Operates 8 stores in Western Pennsylvania.

Southeast

Maas Brothers
Operates 19 stores on the west coast of Florida.

Jordan Marsh
Operates 14 stores on the east coast of Florida.

Miller & Rhoads
Operates 22 stores in Virginia and North Carolina.

Millers
Operates 11 stores primarily in Eastern Tennessee.

Cain-Sloan
Operates 4 stores in the Nashville, Tennessee area.

Levy's
Operates 2 stores in the Savannah, Georgia area.

Midwest

Donaldson's
Operates 9 stores primarily in Minnesota.

Block's
Operates 9 stores in the Indianapolis, Indiana area.

Herp's
Operates 6 stores in Western Michigan.

Heer's
Operates 2 stores in Springfield, Missouri area.

Wren's
Operates 2 stores in Springfield, Ohio area.

Field's
Operates 2 stores in Jackson, Michigan.

Southwest

Joske's
Operates 28 stores in Texas.

Muller's
Operates one store in Lake Charles, Louisiana.

Northwest

The Bon
Operates 35 stores in the Pacific Northwest.

Specialty Stores

Brooks Brothers
Operates 34 stores throughout the United States and 7 in Japan.

Bonwit Teller
Operates 13 stores throughout the United States.

Garfinckel's
Operates 10 stores in Washington, D.C. area.

Harzfeld's
Operates 8 stores in the Kansas City, Missouri area and in Oklahoma.

Specialty Shops:

Catherines Stout Shopppe
Operates 125 Catherine's stores and 26 Plus-Size stores throughout the United States.

Ann Taylor
Operates 41 stores throughout the United States.

Plymouth
Operates 45 stores in New York City and Washington, D.C.

Transfer Agent(s):
The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: ALS

Number of Stores: (at fiscal year end)

1983	533	1980	216
1982	512	1979	176
1981	226		

Sales and Earnings

		Net Sales ‡ (000's)		Net Income (000's)
1983	$	3,215,634	$	91,000
1982		2,732,697		88,000
1981		2,267,711		83,000
1980		2,210,301		89,000
1979*		2,082,686		82,000

	No. of Com. Shares	Earn. per Share ×
1983	20,821,000	$ 4.41
1982	20,230,000	4.38
1981	20,142,000	4.08
1980	20,522,000	4.36
1979*	20,318,000	4.04

* 53 weeks.
‡ Includes leased departments.
× Based on the average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.80	—	—
1982	1.75	—	—
1981	1.70	—	—
1980	1.55	—	—
1979	1.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 868,000,000	$ 41.68
1982	798,000,000	39.45
1981	743,000,000	36.89
1980	702,000,000	34.22
1979	640,000,000	31.51

Income Account *
(000's)

Year ended		1/29/83		1/30/82
Net sales	$	3,215,634	$	2,732,697
Other income		33,729		28,170
Total Income	$	3,249,363	$	2,760,867
Cost of goods sold		2,211,853		1,859,738
Expenses		791,181		685,203
Interest expense		90,322		58,344
Gain on exchange		(3,602)		—
Income before taxes	$	159,609	$	157,582
Income taxes		68,950		69,250
Net Income	$	90,659	$	88,332

* Included in Costs and Expenses, Depreciation and Amortization: $73,602,000 in 1982 and $51,161,000 in 1981.

Assets
(000's)

As of		1/29/83		1/30/82
Cash	$	13,165	$	18,174
Accts. receiv.,net		794,243		727,294
*Inventories		466,678		445,152
Prepaid expenses		15,575		20,550
Current Assets	$	1,289,661	$	1,211,170
#Fixed assets		924,043		898,443
Other assets		69,548		69,715
Total Assets	$	2,283,252	$	2,179,328

Liabilities
(000's)

Notes payable	$	33,000	$	229,782
Long-term debt, curr.		20,125		33,804
Accts. payable		250,958		228,542
Accruals		101,571		100,847
Income taxes		124,478		106,875
Other taxes		41,640		35,784
Curr. Liabilities	$	571,772	$	735,634
Long-term debt		791,337		605,038
Deferred inc. taxes		52,299		40,677
+Common stock		20,821		20,230
Add. paid-in capital		188,152		172,478
Retained earnings		658,871		605,271
Total Liabilities & Shareholders' Equity	$	2,283,252	$	2,179,328

* At lower of cost (primarily LIFO) or market, by the retail inventory method.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef Taxes to Sales	4.96	5.77
%Net Income to Sales	2.82	3.23
%Net Income to Equity	10.45	11.07
Sales to Inventories	6.89	6.14
Working Capital	$717,889,000	$475,536,000
Current Ratio	2.26	1.65
Shareholders' Equity	$867,844,000	$797,979,000

Allied Supermarkets, Inc.

8711 Meadowdale
Detroit, Michigan 48228
(313) 943-3300

Officers: D.J. Rixmann, chairman of the board and president; Elmer L. Blatz, senior v.p.-wholesale operations; Charles W. Fazio, sr. v.p.-retail operations; Lon D. Makanoff, sr. v.p.-finance & treasurer; Robert D. Billman, v.p. & gen. mgr.-Humpty/Ideal Supermarkets Division; Donald R. Gapp, v.p. & controller; John W. Masek, v.p.-industrial relations; Joseph Mocnik, v.p. & gen. mgr.-Great Scott Super Markets and

Family Drug Divisions; Dennis M. Siedlaczek, v.p. & gen. mgr.-Abner A. Wolf Company; Stephen J. Zula, v.p.-real estate; David K. Page, secretary & general counsel.

Directors: D.J. Rixmann, chairman; Martin E. Citrin, Sidney Lapidus, Barbara B. Murray, David K. Page, Earl W. Smith.

Business Activities: Operates in Michigan, Oklahoma, Kansas, Texas, and South Dakota. Also operates Abner Wolf Wholesale Company which serves independent grocery stores in Michigan and Ohio.

Transfer Agent(s):

First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

National Bank of North America
80 Pine Street
New York, New York 10005

Stock Exchange(s): Philadelphia

Ticker Symbol: ASU

Number of Stores: (at fiscal year end)

1982***	105	1980*	119
1981**	116	1979*	115

*** Includes 30 drug units, most of which are located in Allies Supermarkets.
** Includes 32 drug units, most of which are located in Allied Supermarkets.
* Includes 31 drug units, most of which are located in Allied Supermarkets.

Sales and Earnings

	Net Sales	Net Income †
1982	$ 603,358,000	$ 42,752,000
1981	609,384,000	5,498,000
1980	534,833,000	19,795,000
1979*	604,915,000	(31,398,000)
1978	758,955,000	(9,204,000)

	No. of Com. Shares #	Earn. per Share #†
1982	9,322,628	$ 4.57
1981	5,218,497	1.05
1980	5,218,497	3.79
1979	5,218,497	—
1978	5,218,497	—

(Loss)
* 53 weeks.
† Including extraordinary gains of $38,105,000 ($4.09 per share) in 1982, $1,288,000 ($0.24 per share) in 1981 and $19,210,000 ($[illegible].68 per share) in 1980 and extraordinary loss of $2,000,000 ($0.38 per share) in 1979.
# Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Retail food stores	70.0%	73.0%	76.7%	81.0%
Wholesale distribution	25.0	22.0	18.3	13.2
Other	5.0	5.0	5.0	5.8
Total	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 41,538,000	$ 4.44
1981	(2,574,000)	—
1980	(8,072,000)	—
1979	(27,867,000)	—
1978	3,531,000	0.68

(Deficiency)

Income Account *
(000's)

Year ended	6/26/82	6/27/81
Net sales	$ 603,358	$ 609,384
Other income	5,641	4,601
Total Income	$ 608,999	$ 613,985
Cost of sales	488,175	494,290
Expenses	111,268	111,997
Bus. restructuring costs	1,029	—
Income bef. taxes	8,527	7,698
Income taxes. costs	3,880	3,488
Net Income	$ 4,647	$ 4,210
Extraord. items	38,105	1,288
Net Income & extraord. items	$ 42,752	$ 5,498

* Included in Costs and Expenses, Depreciation and Amortization: $3,495,000 in 1982 and $3,743,000 in 1981.

Assets
(000's)

As of	6/26/82	6/27/81
Cash	$ 11,227	$ 7,337
Marketable securities	11,044	18,246
Accts. & notes receiv., net	7,986	5,983
*Inventories	42,663	41,503
Prepaid expenses	870	2,075
Current Assets	$ 73,790	$ 75,144
#Fixed assets	19,753	19,747
Cap. leases	5,470	7,367
Other assets	618	1,375
Total Assets	$ 99,631	$ 103,633

Liabilities
(000's)

Notes, mortg., & cap. lease oblig., curr.	$ 1,534	$ 2,312
Accts. payable	22,621	18,824
Accruals	7,501	5,404
Accrued payroll	7,028	6,685
Unpaid Chap. XI costs	2,705	58,583
Curr. Liabilities	$ 41,389	$ 91,808
Notes & mortgages	2,965	3,158
Capitalized lease oblig.	6,621	8,519
Other liabilities	4,118	2,722
+Redeem. pref. stock	3,000	—
+ +Common stock	737	5,219
Add. paid-in capital	24,583	18,741
Retained earnings	16,218	(26,534)
Total Liabilities & Shareholders' Equity	$ 99,631	$ 103,633

* At lower of cost (Retail or FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.41	1.26
%Net Income to Sales	0.77	0.69
%Net Income to Equity	11.19	—
Sales to Inventories	14.14	14.68
Working Capital	$32,401,000	—
Current Ratio	1.78	0.82
Shareholders' Equity (Deficit)	$41,538,000	($ 2,574,000)

Almy Stores Inc.

1400 Soldiers Field Road
Brighton, Massachusetts 02135
(617) 782-5100

Officers: William Gorin, chairman of the board; Robert Gorin, president, treasurer, & chief executive officer; Richard Castor, asst. treasurer; Joseph Colameta, v.p.-personnel; Philip Dine, v.p.-security; Randall Dickerson, v.p.-operations; Manuel Karas, v.p. & general merchandise mgr.; William Rauhauser, v.p. & chief financial officer; Verlon Moore, controller; Robert Richman, asst. secretary & asst. treasurer; David M. Saltiel, secretary.

Directors: William Gorin, chairman; Philip P. Dine, Bertha G. Fritz, Morris Krauss, Powell Robinson, Jr., Robert Gorin, Joseph Colameta, Verlon Moore, David M. Saltiel, Martin Gladstone.

Business Activities: Operates department stores in New England and New York. These stores operate under the following names:

Almy's
Beverly, Billerica, Brockton, Burlington, Danvers, Everett, Garner, Hanover, Methuen, Peabody, Revere, Salem, Somerville, Stoneham & Walpole, Mass.; Derry & Nashua, N.H.; Burlington, Vt.; Waterbury, Conn.

Gorins
Woburn, So. Boston, & Chelsea, Mass.

Edgars
Fall River & Swansea, Mass.

Star Store
New Bedford, Mass.

Freese's
Bangor, Maine (2)

Edwards
Greece & Pittsford, N.Y.

Witherills
Camillus, N.Y.

R.H. White
Worcester, Massachusetts

Transfer Agent(s):

First National Bank of Boston
P.O. Box 1926
Boston, Massachusetts 02105

Stock Exchange(s): American

Ticker Symbol: ALY

Number of Stores: (at fiscal year end)

1982	31	1979	31
1981	34	1978	32
1980	34		

Sales and Earnings

	Net Sales	Net Income
1982	$ 90,541,604	$ (489,000)
1981	88,725,661	55,287
1980	88,327,411	879,982
1979	79,220,663	1,024,000
1978	75,548,552	1,200,000

	No. of Com. Shares †	Earn. per Share †
1982	988,305	$ —
1981	993,367	0.06
1980	996,804	0.88
1979	998,000	1.03
1978	998,000	1.20

† Based on the average number of shares outstanding of common stock and Common B common stock combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$—	—	—
1961	0.20	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 22,922,338	$ 23.19
1981	23,426,478	23.58
1980	23,603,003	23.70
1979	22,936,926	22.98
1978	22,112,052	22.16

‡ Based on the average number of shares outstanding of common stock and Class B common stock combined.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 90,541,604	$ 88,725,661
Other income	1,050,495	1,232,851
Total income	$ 91,592,099	$ 89,958,512
Cost of sales	58,342,786	56,367,978
Expenses	32,200,427	32,149,217
Interest expense	1,234,701	1,397,030
Loss on store clos.	793,000	—
Income (loss) before taxes	$ (978,815)	$ 44,287
Income taxes (credit)	(489,000)	(11,000)
Net Income (Loss)	$ (489,815)	$ 55,287

* Included in Costs and Expenses, Depreciation and Amortization: $1,340,112 in 1982 and $1,379,275 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 2,095,995	$ 370,656
Investments & sav. accts.	4,201,017	5,581,645
Accts. receiv., net	11,118,137	10,259,900
*Inventories	14,409,922	15,258,933
Prepaid expenses	242,432	311,543
Refundable income taxes	535,992	268,900
Current Assets	$ 32,603,495	$ 32,051,667
#Fixed assets	9,311,765	9,679,334
Capital leases	4,536,467	5,374,000
Intangibles	580,647	559,302
Other assets	1,667,167	1,170,385
Total Assets	$ 48,699,541	$ 48,834,688

Liabilities

	1982	1981
Long-term debt, curr.	$ 1,554,000	$ 1,170,000
Accts. payable	12,088,402	10,536,029
Accruals	1,639,188	1,137,060
Income taxes	1,405,000	1,441,578
Other taxes	587,862	351,252
Curr. Liabilities	$ 17,274,452	$ 14,635,919
Long-term debt	7,824,751	10,073,291
Deferred inc. taxes	678,000	699,000
+Common stock	1,000,000	1,000,000
Add. paid-in capital	1,984,506	1,984,506
Retained earnings	20,005,057	20,494,872
Treasury stock	(67,225)	(52,900)
Total Liabilities & Shareholders' Equity	$ 48,699,541	$ 48,834,688

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.05
%Net Income to Sales	—	0.06
%Net Income to Equity	—	0.24
Sales to Inventories	6.28	5.81
Working Capital	$15,329,043	$17,415,748
Current Ratio	1.89	2.19
Shareholders' Equity	$22,922,338	$23,426,478

American Can Company

American Lane
P.O. Box 3610
Greenwich, Connecticut 06836
(203) 552-2000

Officers: William S. Woodside, chairman of the board & chief executive officer; Frank J. Connor, president & chief operating officer; Theodore Deikel, exec. v.p. & sector exec.-Specialty Retailing; Alfred G. Goldstein, sr. v.p.-performance plastics packaging; Sal J. Giudice, exec. v.p.-corporate relations; Jerry N. Mathis, exec. v.p., operations support & administration; David R. Parker, sr. v.p.-Metal Container Packaging; C. Richard Pedersen, sr. v.p., general counsel & secretary; John G. Polk, sr. v.p.-operations control; Gerald Tsai, Jr., exec. v.p. and sector executive-financial services; Kenneth A. Yarnell, Jr., exec. v.p., chief financial officer.

Directors: William S. Woodside, chairman, William F. May, Frank J. Connor, William A. Marquard, Edwin A. Bergman, William T. Coleman, Jr., Edwin D. Etherington, Richard R. Hough, Harry S. Howard, Jr., William H. Moore, Martha Redfield Wallace, Joseph A. Califano, Jr., Gerald Tsai, Jr., Lawrence Lachman.

Business Activities: Operates in three principal business segments: packaging, specialty retailing, and financial services. Through its Sam Goody subsidiary, operates a chain of record and consumer audio stores located in the metropolitan New York area, New Jersey, Connecticut, Pennsylvania and North Carolina. Another subsidiary, Pickwick International, Inc., is a major distributor, rack merchandiser, producer and retailer of records and tapes through its Musicland Group. Also operates Vidiom stores which carry video software items. The Fingerhut Corporation is engaged in direct mail merchandising.

Retail Subsidiaries:

Pickwick International, Inc.
Minneapolis, Minnesota
Merchandising and retailing of records and tapes.

Sam Goody, Inc.
Maspeth, New York
Chain of record and consumer audio stores.

Fingerhut Corporation
Minnetonka, Minnesota
Engaged in the business of direct mail merchandising.

Acquisition(s):

PennCorp Financial, Inc.
Santa Monica, California

Associated Madison Companies, Inc.

Transport Life Insurance Company

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: AC

Number of Stores: (at fiscal year end)

1982	420	1979	436
1981	425	1978	386
1980	475		

Sales and Earnings

	Net Sales (000's)	Net Income † (Loss)
1982	$ 4,063,400	$ (132,900,000)
1981	4,836,400	76,700,000
1980	4,812,200	85,700,000
1979	4,515,000	127,300,000
1978	3,981,000	105,600,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1982	18,700,000	$ —
1981	19,353,000	3.77
1980	19,328,000	4.26
1979	19,321,000	6.44
1978	19,284,000	5.32

† Including extraordinary loss of $14,000,000 ($0.73 per share) in 1978.
‡ Based on the weighted average number of common shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Container & packaging	$ 2,195,400	$ 2,403,400
Consumer prods./dist.	1,424,000	1,848,700
Other business	444,000	584,300
Total	$ 4,063,400	$ 4,836,400

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.90	—	—
1981	2.90	—	—
1980	2.90	—	—
1979	2.825	—	—
1978	2.725	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share †
1982	$ 804,100	$ 43.00
1981	1,041,700	53.83
1980	1,048,400	54.24
1979	1,016,800‡	52.63
1978	946,300‡	49.07

‡ After allowing for preferred stock at par value.
† Based on the weighted average number of common shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 4,063,400	$ 4,836,400
Cost of sales	3,297,100	3,886,800
Expenses	709,800	781,800
Interest expense	51,700	41,500
Other items	201,800	19,000
Income (loss) before taxes	$ (181,700)	$ 107,300
Income taxes (credit)	(48,800)	30,600
Net Income (Loss)	$ (132,900)	$ 76,700

* Included in Costs and Expenses, Depreciation: $107,100,000 in 1982 and $113,400,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & short term investments	$ 103,700	$ 172,800
Accts. and notes receiv., net	582,900	642,500
*Inventories	391,900	581,600
Inc. tax benefits	87,300	76,200
Current Assets	$ 1,165,800	$ 1,473,100
Invest. in fin. subsid.	332,700	—
#Fixed assets	93,800	1,167,100
Invest. in James River Corp.	879,600	—
Other assets	175,400	195,600
Total Assets	$ 2,647,300	$ 2,835,800

Liabilities
(000's)

	1982	1981
Short term & long-term debt, curr.	$ 86,700	$ 83,600
Accts. payable	332,900	315,100

American Can Company

Accrued and other liabilities	344,700	440,100
Reserve for business restructure	75,000	—
Curr. Liabilities	$ 839,300	$ 838,800
Long-term debt	622,100	562,600
Empl. benefits related to plant clos.	132,700	128,900
Reserves for business restructure	58,500	—
Deferred inc. taxes	112,400	185,600
Other liab.	49,600	49,600
+ Redeem. pref. stock	28,600	28,600
+ + Common stock	250,000	244,800
Add. paid-in capital	13,000	20,800
Cumulative translation adjustment	(28,100)	(24,700)
Earnings reinvested in business	618,400	810,400
Treasury stock	(49,200)	(9,600)
Total Liabilities & Shareholders' Equity	$ 2,647,300	$ 2,835,800

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $12.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.22
%Net Income to Sales	—	1.59
%Net Income to Equity	—	7.36
Sales to Inventories	10.37	8.32
Working Capital	$326,500,000	$ 634,300,000
Current Ratio	1.39	1.76
Shareholders' Equity	$804,100,000	$1,041,700,000

American Maize-Products Company

41 Harbor Plaza Drive
Stamford, Connecticut 06904
(203) 356-9000

Officers: William Ziegler, III, chairman of the board & chief executive officer; William E. Rawlings, president & chief operating officer; George M. Brunner, v.p.-operations services; Alan J. Edly, v.p.-finance; Edgar D. Gates, v.p.-personnel & administration; Charles A. Koons, v.p.-corporate development & planning; Les C. Liabo, v.p.; Donald E. McNicol, secretary & general counsel; Robert A. Britton, treasurer; Edward P. Norris, controller.

Directors: William Ziegler, III, chairman; William E. Rawlings, Gene K. Beare, Charles B. Cook, Jr., Alan J. Edly, Edward Geisthorpe, Les C. Liabo, Donald E. McNicol, Harold K. Smith, William C. Steinkraus, John C. Wrightson.

Business Activities: The Company's Building Materials Division sells building materials and home improvement items to the do-it-yourself customer and the contractor through 38 stores located in New York, Connecticut and Pennsylvania. Also produces corn syrups and other corn products, cigars and candy.

Transfer Agent(s):

The Bank of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: AZE

Number of Stores: (at fiscal year end)

1982 ...... 38 1981 43

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 317,525,000	$ 5,746,000
1981	342,626,000	12,208,000
1980	310,973,000	10,706,000
1979	256,532,000	7,138,000
1978	225,463,000	6,780,000

	No. of Com. Shares	Earn. per Share # ‡
1982	5,201,342	$ 1.11
1981	5,191,122	2.35
1980	5,185,539	2.07
1979	5,180,632	1.37
1978	5,213,853	1.30

+ Of continuing operations only.
‡ Including extraordinary loss of $412,000 ($0.08 per share) in 1982.
# Based on the average number of shares outstanding during the year.

Revenues By Line of Business

	1982	1981
Corn processing	$ 169,430,000	$ 199,695,000
Branded consumer prods.	71,226,000	68,871,000
Building materials	76,869,000	74,060,000
Total	$ 317,525,000	$ 342,626,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.52	—	—
1981	0.52	—	—
1980	0.46	10%	—
1979	0.44	—	—
1978	0.41	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 111,938,000	$ 21.52
1981	108,811,000	20.96
1980	99,254,000	19.14
1979	90,848,000	17.54
1978	86,232,000	16.54

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 317,525	$ 342,626
Cost of sales	253,938	3,373
Expenses	53,270	52,298
Interest expense	6,732	6,962
Interest income	(2,953)	(3,343)
Other expense (income)	448	(1,410)
Income before taxes	$ 5,640	$ 14,746
Income taxes	1,404	3,443
Inc. - cont. oper.	$ 4,236	$ 11,303
Inc. - discont. oper.	1,922	905
Net Income	$ 6,158	$ 12,208
Extraord. loss	(412)	—
Net Income & extraord. loss	$ 5,746	$ 12,208

* Included in Costs and Expenses, Depreciation and Amortization: $8,049,000 in 1982 and $6,915,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 1,855	$ 423
Short-term invest	36,987	26,276
Accts. reveiv., net	24,183	28,873
Tax refund receiv.	1,501	—
*Inventories	41,923	44,233
Other curr. assets	5,460	3,347
Current Assets	$ 111,909	$ 103,152
Assets of discont. oper.	—	11,936
#Fixed assets	96,554	91,646
Other assets	6,250	3,754
Intangibles	3,193	3,254
Total Assets	$ 217,906	$ 213,742

Liabilities
(000's)

Long-term debt, curr.	$ 5,532	$ 5,287
Accts. payable	10,718	11,730
Accruals	7,852	5,098
Accrued payroll	4,569	5,285
Income taxes	2,890	1,749
Curr. Liabilities	$ 31,561	$ 29,149
Long-term debt	59,815	64,273
Deferred inc. taxes	13,423	10,739
Other liab.	1,169	770
+ Common stock	4,353	4,344
Add. paid-in capital	16,764	16,690
Retained earnings	92,893	89,849
Treasury stock	(2,072)	(2,072)
Total Liabilities & Shareholders' Equity	$ 217,906	$ 213,742

* At lower of cost (FIFO) or market; corn, tobacco & coffee at LIFO.
# Less accumulated depreciation.
+ $0.80 par value.

Statistical Summary

%Net Income to Equity	5.13	11.22
Sales to Inventories	7.57	7.75
Working Capital	$ 80,348,000	$ 74,003,000
Current Ratio	3.55	3.54
Shareholders' Equity	$111,938,000	$108,811,000

American Stores Company

P.O. Box 27447
709 East South Temple
Salt Lake City, Utah 84127
(801) 539-0112

Officers: L.S. Skaggs, chairman of the board; Thomas W. Field, Jr., president; Richard L. Shanaman, vice chairman & treasurer; Thomas H. Sunday, exec. v.p. & general counsel; Richard G. Dunlop, exec. v.p. & secretary; Robert L. Salmon, v.p.; Calvin O. Drecksel, v.p. & controller; Michael T. Miller, v.p. & asst. secretary; Gerald [illegible]. Glancey, asst. treasurer; Frederick P. McBrier, asst. secretary.

Directors: William R. Deeley, Thomas W. Field, Jr.*, Thomas W. King, Richard L. Shanaman, Williford Gragg, Leon G. Harmon, John Hartman, L. Spry Kelly, L. Tom Perry, Isadore M. Scott, L.S. Skaggs*, Aline W. Skaggs, Earl P. Staten, Thomas H. Sunday*, I.J. Wagner.

* Member of Executive Committee.

Business Activities: Operates self-service supermarkets under the names of Acme and Super Saver in New York, Pennsylvania, New Jersey, Delaware, Maryland, Virginia, and West Virginia. Subsidiaries also manufacture and process food for sale in these supermarkets and Alpha Beta Stores the Company operates in California, and Arizona. Also operates Rea and Derick Drug Stores in Pennsylvania, New York, and Maryland. Operates Skagg's Drug Centers, 190 drug stores and 70 combination drug/grocery stores in 20 states in the Southwest, West, and Midwest.

Divisions and Subsidiaries:

Acme Markets Inc.
124 North 15th Street
Philadelphia Pennsylvania 19101
(215) 568-3000

Alpha Beta Company
777 South Harbor Boulevard
La Habra, California 90631
(714) 738-2000

Rea and Derick, Inc.
Fifth and Orange Streets
Northumberland, Pennsylvania 17857
(717) 473-3511

Skaggs Companies, Inc.
P.O. Box 30658
Salt Lake City, Utah 84130
(801) 537-3000

American Stores Properties, Inc.
P.O. Box 27447
Salt Lake City, Utah 84127
(801) 539-0112

American Stores Buying Company
P.O. Box 5907
San Mateo, California 94402
(415) 349-8181

American Stores Managements Systems Company
P.O. Box 30658
Salt Lake City, Utah 84130
(801) 537-3000

Transfer Agent(s):

Morgan Guaranty Trust Company
Trust Department
3 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Philadelphia, Pacific

Ticker Symbol: ASC

Number of Stores: (at fiscal year end)

	Supermarkets	Drug Centers
1983	629	190
1982	684	193
1981	692	198
1980	681	197
1979	760	—

	Drug Stores	Restaurants	Comb. stores
1983	138	0	70
1982	141	44	60
1981	146	49	51
1980	135	46	3

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 7,507,772	$ 90,371
1982	7,096,590	64,552
1981	6,419,884	51,553
1980*	3,786,332	44,434
1979	[illegible],089,909	25,043

	No. of Com. Shares #	Earn. per Share #
1983	9,805,000	$ 8.07
1982	9,847,000	5.42
1981	9,804,000	4.11
1980*	8,844,000	4.36
1979	7,976,000	3.14

* 53 weeks.
# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.00	—	—
1982	0.80	—	—
1981	0.80	—	—
1980	0.80	—	—
1979	0.725	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 357,455,000	$ 36.37
1982	289,593,000	29.41
1981	243,868,000	24.87
1980	210,746,000	23.83
1979	134,323,000	16.84

+ Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended	1/29/83	1/31/82
Net sales	$ 7,507,772	$ 7,096,590
Cost of sales	5,718,520	5,478,590
Expenses	1,603,689	1,477,258
Interest expense	36,649	42,162
Other income	(17,945)	(20,388)
Income before taxes	$ 166,859	$ 118,968
Income taxes	76,488	54,416
Net Income	$ 90,371	$ 64,552

* Included in Costs and Expenses, Depreciation and Amortization: $83,070,000 in 1982 and $80,799,000 in 1981.

Assets
(000's)

As of	1/29/83	1/31/82
Cash & temp. cash invest.	$ 83,222	$ 53,013
Receiv., net	44,076	38,924
*Inventories	612,528	561,163
Prepaid expenses	27,567	25,793
Prop. for devel. & sales	—	3,312
Current Assets	$ 767,393	$ 682,205
#Fixed assets	509,961	492,780
Prop. under cap. lease	137,661	151,900
Other assets	29,352	29,443
Total Assets	$ 1,444,367	$ 1,356,328

Liabilities
(000's)

Long-term debt, curr.	$ 1,041	$ 1,521
Cap. lease oblig., curr.	9,251	9,833
Accounts payable	305,871	296,073
Accruals	115,586	103,219
Accrued wages pay.	83,899	75,661
Income taxes	31,738	32,514
Curr. Liabilities	$ 547,386	$ 518,821
Long-term debt	188,325	204,025
Cap. lease oblig.	163,708	176,445
Other liabilities	45,179	35,379
Deferred inc. taxes	24,204	13,955
+Redeem. Pref. Stock	118,110	118,110
+Common stock	10,005	10,001
Add. paid-in capital	100,454	95,124
Retained earnings	257,690	188,345
Treasury stock	(10,694)	(3,877)
Total Liabilities & Shareholders' Equity	$ 1,444,367	$ 1,356,328

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	2.22	1.68
%Net Income to Sales	1.21	0.91
%Net Income to Equity	25.28	22.29
Sales to Inventories	12.26	12.65
Working Capital	$220,007,000	$163,384,000
Current Ratio	1.40	1.31
Shareholders' Equity	$357,455,000	$289,593,000

Ames Department Stores, Inc.

2418 Main Street
Rocky Hill, Connecticut 06067
(203) 563-8234

Officers: Herbert Gilman, chairman of the board & chief exec. officer; Morris Crosky, president & chief operating officer; Kenneth H. Cooper, sr. v.p.-store operations; Ralph M. Shulansky, sr. v.p.-administration, finance & chief financial officer; Lewis H. Fine, v.p.-softgoods merchandising; Earl M. Spector, sr. v.p.-real estate, legal & secretary; Romas Butrimas, v.p. & controller; Fred S. Perlstein, v.p.-advertising & sales promotion; Lawrence H. Gofberg, v.p.-hardgoods merchandising; Joseph J. Penna, v.p.-personnel; Gerald Glassman, v.p.-admin. & planning and asst. secretary; Royal L. Clark, v.p.-store operations; Stuart J. Shapiro, v.p.-corp. development; Abraham Cole, v.p.-merchandise inventory control; Eugene G. Senecal, v.p.-mgt. information systems; John R. Barbato, asst. v.p.-real estate; Robert C. Brusa, asst. v.p.-construction; Joseph Matteis, asst. v.p.-computer operations; Philip E. Monaco, asst. v.p.-Florida retail operations; Brendan Fraher, asst. v.p.-internal audit; Richard Portfolio, asst. v.p.-advertising; Henry Sobinski, asst. v.p.-loss prevention; Charles Koehnlein, asst. v.p.-Director of Sema Distribution; Stephen H. Silber, asst. v.p.-asst. softgood merchandise mgr.; Robert A. Tremblay, asst. v.p.-merchandise control; Mark von Mayrhauser, asst. v.p. & asst. controller.

Directors: Herbert Gilman, chairman; Michael D. Leavitt, Morris Crosky, James A. Harmon, Melvin M. Rosenblatt, Ralph M. Shulansky, John Geisse, Norman B. Asher, Kenneth H. Cooper.

Business Activities: Operates a chain of self-service discount department stores in Massachusetts, Vermont, New Hampshire, Maine, New York, Maryland, New Jersey, Delaware and Pennsylvania, and 18 general merchandise stores in Florida. Also engages in the distribution of automotive supplies, hardware and accessories.

Divisions and Subsidiaries:

Neisner Brothers, Inc.
49 East Avenue
Rochester, New York
General merchandise retailer and wholesaler.

Joseph Leavitt Corp.
USS Industrial Park
1062 Millburn Street
Box 1637 St. C
Worcester, Massachusetts 01607
Distributes automotive supplies, hardware and accessories.

K & R Warehouse Corp.
USS Industrial Park
1062 Millburn Street
Box 1637 St. C.
Worcester, Massachusetts 01607
(617) 757-6341
Distributes automotive supplies and accessories

Mathews and Boucher, Inc.
Rochester, New York
Wholesaler of sporting goods.

Younkin Sports Supply
Tampa, Florida
Wholesale distribution of sporting goods.

Transfer Agent(s):

The Connecticut Bank and Trust Company
Hartford, Connecticut

Stock Exchange(s): New York

Ticker Symbol: ADD

Number of Stores: (at fiscal year end)

1983	144	1980	122
1982	133	1979	129
1981	126		

Sales and Earnings

	Net Sales	Net Income
1983	$ 401,742,000	$ 12,393,000
1982	352,662,000	9,928,000
1981*	307,447,000	8,656,000
1980	292,469,000	8,226,000
1979	210,877,000	6,260,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	4,124,000	$ 3.01
1982	3,501,000	2.84
1981	3,689,000	2.32
1980	3,791,000	2.11
1979	3,746,000	1.65

* 53 weeks.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.40	—	—
1982	0.40	—	3-for-2
1981	0.33	—	—
1980	0.27	10%	—
1979	0.27	—	5-for-4

+ Adjusted to reflect stock dividend and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 79,382,000	$ 18.46
1982	52,177,000	15.02
1981	43,656,000	12.57
1980	39,956,000†	10.59
1979	32,784,000†	8.73

† After allowing for preferred stock at liquidation preference.
+ Adjusted to reflect stock dividend and stock splits.

Income Account
(000's)

Year ended	1/29/83	1/30/82
Net Sales	$ 401,742	$ 352,662
Other income	9,792	8,854
Total income	$ 411,534	$ 361,516
Cost of sales	282,542	247,391
Expenses	100,629	89,436
Depreciation & amortization	4,679	3,846
Interest expense	3,322	3,828
Income before taxes	$ 20,362	$ 17,015
Income taxes	7,969	7,087
Net Income	$ 12,393	$ 9,928

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 4,222	$ 4,034
Cert. of deposit & oblig.	18,318	4,250
Receiv., net	6,346	6,263
*Inventories	74,879	72,962
Prepaid expenses	5,889	4,276
Current Assets	$ 109,654	$ 91,785
#Fixed assets	48,252	36,489
Other assets & defer. charges	854	962
Deferred tax benefits	1,687	2,068
Total Assets	$ 160,447	$ 131,304

Liabilities
(000's)

	1/29/83	1/30/82
Long-term debt, curr.	$ 2,970	$ 2,674
Accts. payable	18,830	18,110
Accruals	6,502	8,568
Income taxes	1,053	357
Dividends payable	430	347
Current Liabilities	$ 29,785	$ 30,056
Long-term debt	14,872	16,450
Cap. lease oblig.	23,540	20,621
Deferred compensation	1,471	1,552
Exc. of acq. assets over value	11,397	10,448
+Common stock	2,296	1,896
Add. paid-in capital	24,289	8,471
Retained earnings	56,411	45,739
Treasury stock	(3,614)	(3,929)
Total Liabilities & Shareholders' Equity	$ 160,447	$ 131,304

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.07	4.82
%Net Income to Sales	3.08	2.82
%Net Income to Equity	15.61	19.03
Sales to Inventories	5.37	4.83
Working Capital	$79,869,000	$61,729,000
Current Ratio	3.68	3.05
Shareholders' Equity	$79,382,000	$52,177,000

Amfac, Inc.

700 Bishop Street
Honolulu, Hawaii 96813
(808) 945-8111

Mailing address:

P.O. Box 3230
Honolulu, Hawaii 96801

Officers: H.A. Walker, Jr., chairman; Myron Du Bain, president & chief exec. officer; Ronald C. Barr, John E. Gomena, Donald C. Onasch, J.P. Richardson, Harry W. Brooks, Jr. Thomas R. d'Arcambal, exec. v.p.'s; Richard M. Brooks, sr. v.p. & chief financial officer; [illegible] Rostron, sr. v.p., controller & chief accounting officer; Daniel A. Curry, sr. v.p. & general counsel; G. Eric Lonnquist, Clyde E. Sumida, v.p.'s, assoc. general counsels & asst. secretaries; Ronald R. Sloan, sr. v.p. and dir.-administration; Helen P. Goldsmith, Harry Matte, Frederick J. Murata, Lawrence P. Perry, Paul S. Sakuda, v.p.'s; Charleen K. Ikeda, v.p. & secretary; Thomas L. Braje, v.p. & treasurer; Toby B. Gilje, Mervin F. Gilliland, Karen H. Iwamoto, Ralph F. Perry, Jr., Alan O. Schultz, Raymond K. Pope, asst. v.p.'s; D.W. Leibensberger, v.p. & asst. treasurer; Gerald K. Harbottle, v.p. & asst. controller; Barbara Wilson, asst. v.p. & asst. secretary; J.E. Loomis, Beatrice K. Tanaka, asst. secretaries; R. Brian Tsujimura, Allan W. May, asst. general counsels & asst. secretary; W.A. Kruse, asst. treasurer.

Directors: Kenneth F. Brown, Charles de Bretteville, Myron Du Bain, E. Laurence Gay, Richard L. Griffith, Lyle L. Guslander, Daggett Harvey, Jr., John J. Hyland, Richard B. Madden, Mary Anne Normandin, William F. Quinn, Patricia Saiki, Chauncey E. Schmidt, H.A. Walker Jr., Ralph T. Yamaguchi, Marion K. Pinsdorf.

Business Activities: Retail operations include the Liberty House department stores and resort shops. Liberty House department stores in Hawaii, California, and Reno, Nevada, feature merchandise in the medium to higher price ranges. Liberty House resort shops emphasize Polynesian and resort apparel. Some stores have limited men's, subteens' and children's wear departments. The Cameo Village Fashion Outlets is a retail specialty chain with operations in Pennsylvania and New Jersey. Also operates resorts, hotels, restaurants, travel and tour agencies, property development companies, sugar companies, wholesale nurseries, food processing companies, and distributes pharmaceutical and health care products, electrical and mechanical supplies, building materials, machinery and equipment.

Divisions and Subsidiaries:

Retail Group

Liberty House of California
Oakland, California
Operates department stores in California.

Liberty House of Hawaii
Honolulu, Hawaii
Department, resort and specialty stores in Hawaii.

Amfac Cameo Stores, Inc.
Philadelphia, Pennsylvania
Operates a chain of "off price" clothing stores under the name Cameo Village Fashion Outlets in Pennsylvania and New Jersey.

Horticulture Group

Amfac Agribusiness, Inc.
Amfac Garden Products, Inc.
Amfac Nurseries Cole, Inc.
Amfac Garden-Hawaii
Henry Field Seed and Nursery Company
Gurney Seed & Nursery Company, Inc.
Amfac Garden Perry's, Inc.
Amfac Tropical Products
Amfac Mail Order

Food Group

Amfac Foods, Inc.
Portland, Oregon

Fisher Cheese Company, Inc.
Producer of natural, process and nondairy cheeses.

Lamb-Weston, Inc.
Processor of frozen potato, and fruit products in Idaho, Oregon, and Washington.

Monterey Mushrooms
Grower and processor of mushrooms.

Pacific Pearl Seafoods, Inc.
Processor of frozen and canned Alaska crab and shrimp.

Hotels and Resorts Group

Amfac Hotels
Hotel, restaurant and resort operations.

Fred Harvey
Food, lodging and retailing in Grand Canyon and Death Valley National Parks.

Island Holidays Tours
Travel and tour operations in Hawaii.

Distribution Group

Amfac Distribution Company, Ltd.
Burlingame, California

Amfac Drug Supply Co.
Pharmaceutical distribution branches.

Amfac Electric Supply Co.
Electrical supplies distribution branches.

Amfac Mechanical Supply Co.
Plumbing, hardware and industrial supplies branches.

Amfac Marine Supply, Inc.
Electrical, industrial, mechanical, plumbing, pharmaceutical and marine supplies for distribution in Hawaii and Guam.

Amfac
Plumbing Supply Co.
(wholesale suppiier)

Hawaii Sugar and Land Group

Amfac Properties
Honolulu, Hawaii

Amfac Property Corp.
Property investment.

Amfac Property Development Corp
Real estate development.

Amgac Sugar Company
Honolulu, Hawaii

Kekaha Sugar Company, Ltd.
Grower and processor of sugar cane.

The Lihue Plantation Company, Ltd.
Grower and processor of sugar cane.

Oahu Sugar Company, Ltd.
Grower and processor of sugar cane.

Pioneer Mill Company, Ltd.
Grower and processor of sugar cane.

Puna Sugar Company, Ltd.
Grower and processor of sugar cane.

Acquisition(s):

Cameo Village Fashion Outlets
Philadelphia, Pennsylvania

San Joaquin Wholesale Electric Co.
Bakersfield, California

Country Gardens
Lubbock, Texas

MRO Group Inc.
Wichita Falls, Texas

Transfer Agent(s):

Bishop Trust Co., Ltd. (Common, $2.50 Cum. Conv. preferred and Series B $1.00 Cum. Conv. preferred stock)
140 South King Street
Honolulu, Hawaii 96813

Bank of California N.A
400 California Street
San Francisco, California 94104

Marine Midland Bank
250 Park Avenue
New York, New York 10017

Stock Exchange(s): New York, Pacific, London.

Ticker Symbol: AMA

Number of Stores: (at fiscal year end)

1982	82	1979	45
1981	61	1978	42
1980	54		

Sales and Earnings

	Revenues + (000's)	Net Income (000's)
1982	$ 2,208,538	$ 34,208
1981	2,148,008	44,208
1980	1,922,399	76,101
1979	1,689,496	56,370
1978	1,500,708	42,374

	No. of Com. Shares	Earn per Share #
1982	14,954,082	$ 2.27
1981	14,083,332	3.04
1980	13,673,611	5.37
1979	12,844,026	4.21
1978	12,383,000	3.27

+ Of continuing operations only.
# Based on the average number of common shares and common share equivalents outstanding.

Revenue By Line of Business

	1982 (000's)	%	1981 (000's)	%
Food	$ 380,058	17%	$ 359,112	17%
Distribution	1,048,333	48	1,020,417	47
Hospitality	208,579	9	210,667	10
Retail	331,586	15	293,565	14
Sugar	105,881	5	125,057	6
Land	38,358	2	43,363	2
Horticulture	95,009	4	92,920	4
Eq. in joint ventures	(3,164)	—	—	—
Corporate	3,898	—	2,907	—
Total	$2,208,538	100%	$2,148,008	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
182	$1.44	—	—
1981	1.44	—	—
1980	1.32	—	—
1979	1.20	—	—
1978	1.00	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 470,839,000	$ 33.28
1981	474,242,000	33.67
1980	446,462,000	32.65
1979	377,959,000	29.43
1978	332,366,000	26.84

‡ After allowing for preferred stock at involuntary liquidation values.

Income Account
(000's)

Year ended Dec. 31.	1982	1981
Revenues	$ 2,208,538	$ 2,148,008
Cost of sales	1,513,712	1,488,214
Expenses	532,119	506,858
Depreciation & amortization	50,196	47,108
Interest expenses	58,503	49,570
Income before taxes	$ 54,008	$ 56,258
Income taxes	19,800	14,350
Income - cont. oper.	$ 34,208	$ 41,908
Income - discont. oper.	—	2,300
Net Income	$ 34,208	$ 44,208

Assets
(000's)

As of Dec. 31.	1982	1981
Cash	$ 13,330	$ 18,036
Receiv., net	375,621	316,326
* Inventories	404,217	390,310
Prepaid expenses	19,101	21,037
Current Assets	$ 812,269	$ 745,729
Investments	61,549	31,179
#Fixed assets	500,427	536,993
Long-term notes receiv.	30,325	38,068
Other assets	17,299	19,654
Total Assets	$ 1,421,869	$ 1,371,623

Liabilities
(000's)

Note payable	$ 36,578	$ 74,977
Long-term debt, curr.	44,694	19,154
Accts. payable & accruals	283,115	246,279
Income taxes	93,080	71,567
Curr. Liabilities	$ 457,467	$ 411,977
Long-term debt	384,097	385,442
Deferred credits	16,188	12,224
Deferred inc. taxes	75,457	68,516
+ Preferred stock:		
$2.50	425	589
Series B $1	10,243	10,850
+ + Common Stock	107,846	103,855
Retained earnings	394,531	378,170
Eq. in Amfac stock held by nonconsol. partnership	(24,385)	—
Total Liabilities & Shareholders' Equity	$ 1,421,869	$ 1,371,623

* At lower of cost or market. Food groups at LIFO, retail stores by the retail method, others at FIFO.
# Less accumulated depreciation and amortization.
+ No par value, cumulative convertible.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Revenues	2.45	—
%Net Income to Revenues	1.55	—
%Net Income to Equity	7.00	8.96
Working Capital	$354,802,000	$333,752,000
Current Ratio	1.78	1.81
Shareholders' Equity	$488,660,000	$493,464,000

Angelica Corporation

10176 Corporate Square Drive
Suite 100
St. Louis, Missouri 63132
(314) 991-4150

Officers: Willard L. Levy, chairman of the board; John D. Levy, vice chairman of the board; Leslie F. Loewe, president and chief executive officer; Earl F. Neely, exec. v.p. and chief operating officer; Allyn J. Aach, Stephen L. Abelov, v.p.'s; James E. Stefoff, v.p., pres. of the Angelica Rental Service Group; Stuart Case, v.p., chief operating officer - Western Rental Group; Vincent A. Esposito, v.p., chief operating officer - Eastern Rental Group; Kenneth W. Jeremiah, v.p. - industrial relations; Lawrence J. Young, v.p., chief operating officer - Angelica Uniform Group; Robert M. Baker, treasurer; Nancy L. Rider, secretary, house counsel; Linden Mann, asst. controller, asst. secretary.

Directors: Willard L. Levy, chairman; John W. Boyle, Edwin S. Jones, John D. Levy, Lee M. Liberman, Leslie F. Loewe, Richard A. Meyer, Earl F. Neely, Elliot H. Stein, H. Edwin Trusheim, Robert C. West.

Divisions and Subsidiaries:

Manufacturing and Marketing

Angelica Uniform Group Division
700 Rosedale Avenue
St. Louis, Missouri 63112
(314) 889-1111

Designs, manufactures, warehouses and markets a line of washable and tailored non-washable vocational attire.

Angelica-Whitewear Ltd.
5650 Iberville St.
Montreal, Quebec, H2G 3E4 Canada
(514) 271-4671

Designs, manufactures, warehouses and markets vocational apparel.

Service Uniform Co. Limited
533 College Street
Toronto, Ontario M6G 1A8
Canada
(416) 923-7391

Designs, manufactures and markets vocational apparel.

Retail Sales

Life Uniform & Shoe Shops
10176 Corporate Square Drive
St. Louis, Missouri 63132
(314) 991-4150

Operates a nationwide chain of specialty stores selling a full line of uniforms, shoes and related accessories to individuals & retail.

Rental Services

Angelica Eastern Rental Group
600 North Euclid Avenue
Anaheim, California 92801
(714) 535-2242

Provides delivery and cleaning on a rental basis of surgical specialty textiles, garments and hospital linens.

Angelica Eastern Rental Group
311 Turner Street
Utica, New York 13501
(315) 797-0530

Provides rental and laundry services of hospital linens and uniforms to hospitals; also provides linen usage cost control systems.

Up-to-Date Laundry
Shawnee, Oklahoma

Transfer Agent(s):

Centerre Trust Company
St. Louis, Missouri

Stock Exchange(s): New York

Ticker Symbol: AGL

Number of Stores: (at fiscal year end)

1983	137	1980	140
1982	143	1979	160
1981	134		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 208,204,150	$ 13,818,722
1982	201,402,308	12,012,189
1981	180,902,109	8,960,673
1980	165,840,8[illegible]	6,991,027
1979	144,878,786	5,548,674

Angelica Corporation

	No.of Com. Shares †	Earn. Per Share ‡
1983	9,245,981	$ 1.49
1982	9,245,981	1.30
1981	9,245,981	0.97
1980	9,214,541	0.76
1979	9,259,541	0.60

+ Includes rental service revenues.
† Adjusted to reflect stock split.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Manufacturing & marketing	$ 97,216,000	$ 101,247,000
Rental serv.	93,692,000	83,609,000
Retail sales	23,963,000	22,668,000
Intersegment	(6,667,000)	(6,122,000)
Total	$ 208,204,000	$ 201,402,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.40	—	3-for-2
1982	0.34	—	—
1981	0.27	—	—
1980	0.22	—	—
1979	0.20	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 82,909,351	$ 8.97
1982	72,967,275	7.90
1981	64,109,115	6.94
1980	57,482,772	6.25
1979	52,534,162	5.71

‡ After allowing for preferred stock and Class A preferred stock at liquidation value of $100 per share.

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 114,512,107	$ 117,793,736
Service revenues	93,692,043	83,608,572
Total revenues	$ 208,204,150	$ 201,402,308
Cost of sales	77,869,856	79,604,760
Cost of services	66,278,018	58,585,667
Expenses	39,154,575	39,941,087
Other charges	(1,420,021)	289,395
Income before taxes	$ 26,321,722	$ 23,560,189
Income taxes	12,503,000	11,548,000
Net Income	$ 13,818,722	$ 12,012,189

* Included in Costs and Expenses, Depreciation: $4,022,544 in 1983 and $3,531,245 in 1982.

Assets

As of Jan. 31	1983	1982
Cash	$ 26,203,658	$ 11,445,959
Receivables	29,315,376	28,769,169
* Inventories	37,615,022	40,939,220
Prepaid expenses	2,904,215	809,967
Linens in service	13,341,872	11,662,285
Current Assets	$ 109,380,143	$ 93,626,600
#Fixed assets	27,317,531	23,753,187
Other assets	3,479,675	2,834,503
Cap. leased prop.	1,156,058	1,203,729
Total Assets	$ 141,333,407	$ 121,418,019

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 3,274,147	$ 730,974
Accts. payable	6,268,628	6,356,747
Accured payroll	3,805,544	4,670,355
Accruals	2,596,526	2,933,809
Income taxes	2,395,083	1,583,375
Deferred inc. taxes	3,203,741	1,084,102
Curr. Liabilities	$ 21,543,666	$ 17,359,362
Long-term debt & cap. lease oblig.	30,340,254	25,569,884
Deferred compensation	2,692,808	2,802,992
Deferred inc. taxes	3,492,928	2,364,106
+ Preferred stock	286,300	286,300
+ + Class A Preferred stock	681	681
+ + + Common stock	9,245,981	6,163,987
Add. paid-in capital	—	1,086,048
Retained earnings	73,730,789	65,784,659
Total Liabilities & Shareholders' Equity	$ 141,333,407	$ 121,418,019

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $100 par value, 5% cumulative.
+ + $1 stated value, convertible.
+ + + $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	12.64	11.70
%Net Income to Revenues	6.64	5.96
%Net Income to Equity	16.60	16.38
Working Capital	$87,836,477	$76,267,238
Current Ratio	5.08	5.39
Shareholders' Equity	$83,263,751	$73,321,675

Arden Group, Inc.

5900 South Eastern Avenue
Los Angeles, California 90040
(213) 685-5220

Officers: Curtis H. Palmer, chairman of the board; Bernard Briskin, president & chief executive officer; Milton H. Barker, J.C. Tucker, v.p.'s; Anne Pearson, asst. secretary; E.T. Klinger, v.p.-treas., R. James Royal, asst. secretary & asst. treasurer.

Directors: Bernard Briskin, Chester I. Lappen, Philip L. Carret, Thomas L. Karsten, Frederick A. Schnell, Anson I. Dreisen, Curtis H. Palmer, Stuart A. Krieger, Daniel Lembark, Ben Winters.

Business Activities: Principally a food processing and distribution company which operates a chain of supermarkets in the western United States.

Divisions and Subsidiaries:

Mayfair Market Division
Operates markets in California, Arizona, Nevada, Washington and Oregon under the following names: Mayfair, El Rancho, Low Cost and A & M.

Gelson's Markets
A chain consisting of 7 retail outlets specializing in high-quality merchandise; stores are located in West Los Angeles, the San Fernando Valley, Newport Beach, and Westlake, California.

Telautograph Corporation
Primarily engaged in the manufacture, lease and sale of communication equipment and supplies which are used for the instantaneous transmission of messages to remote locations. Its GPS Division manufactures chemicals and equipment for the maintenance of swimming pools.

Transfer Agent(s):

City National Bank
Beverly Hills, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ARDN (NASDAQ)

Number of Stores: (at fiscal year end)

1982	75	1979	105
1981	91	1978	108
1980	104		

Sales and Earnings

	Net Sales	Net Income +
1982	$ 494,051,000	$ 2,890,000
1981	517,029,000	4,244,000
1980*	509,628,000	4,319,000
1979	460,479,000	3,467,000
1978	448,807,000	15,832,000

	No. of Com. Shares	Earn per Share + #
1982	2,959,182	$ 0.82
1981	3,214,427	1.10
1980*	3,681,023	1.11
1979	3,523,023	0.80
1978	4,077,823	3.77

* 53 weeks.
+ Including extraordinary gains of $63,700 ($0.02 per share) in 1982, $1,044,000 ($0.29 per share) in 1981, $410,000 ($0.11 per share) in 1980, $1,370,000 ($0.35 per share) in 1979 and $15,053,000 ($3.70 per share) in 1978.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.25	—	—
1981	2.25	—	—
1980	2.25	—	—
1979	2.12½	—	—

Common Stock Equity

	Total Equity +	Equity Per Share
1982	$ 27,419,365	$ 9.27
1981	26,602,100	8.76
1980	25,303,100	7.30
1979	20,769,100	6.35
1978	19,768,100	4.87

+ After allowing for preferred stock at liquidation value.

Income Account *

Year ended	1/1/83	1/2/82
Net sales	$ 494,050,910	$ 517,029,330
Cost of sales	342,548,995	366,999,427
Expenses	142,002,758	141,253,916
Loss (gain) on sale of assets	558,074	(539,557)
Interest expense	5,627,005	5,454,054
Income bef. taxes	$ 3,314,078	$ 3,861,490
Income taxes	488,000	661,000
Net Income	$ 2,826,078	$ 3,200,490
Extraordinary gain	63,694	1,043,822
Net Income & extraord. gain	$ 2,889,772	$ 4,244,312

* Included in Costs and Expenses, Depreciation: $12,332,943 in 1983 and $9,374,982 in 1982.

Assets

As of	1/1/83	1/2/82
Cash	$ 5,358,910	$ 4,973,868
Accts. & notes receiv., net	11,100,964	11,662,777
*Inventories	35,153,055	34,016,360
Prepaid expenses	1,284,883	1,140,092
Current Assets	$ 52,897,812	$ 51,793,097
Investments	3,606,349	3,974,290
Notes & contracts receiv.	3,301,588	3,322,525
Prop. for sale	4,243,289	3,793,492
#Fixed assets	61,359,100	54,231,479
Other assets	4,590,406	4,982,969
Total Assets	$ 129,998,544	$ 122,097,852

Liabilities

Accts. payable & accruals	$ 40,363,372	$ 39,667,593
Long-term debt	4,591,715	3,681,808

Curr. Liabilities	$ 44,955,087	$ 43,349,401
Long-term debt	43,396,783	39,903,578
Deferred income	2,676,436	1,296,854
Deferred taxes	1,817,973	1,213,100
+ Preferred stock	2,433,225	2,433,225
+ + Common stock	1,135,582	1,129,682
Add. paid-in capital	37,454,520	37,413,545
Retained earnings	7,704,520	5,121,382
Treasury stock	(11,575,408)	(9,762,915)
Total Liabilities & Shareholders' Equity	$ 129,998,544	$ 122,097,852

* At lower of cost (FIFO, average or retail method) or market.
# Less accumulated depreciation and amortization.
+ $15 par value; $2.25 cumulative.
+ + $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.67	0.75
%Net Income to Sales	0.57	0.62
%Net Income to Equity	7.61	8.81
Sales to Inventories	14.05	15.20
Working Capital	$ 7,942,725	$ 8,443,696
Current Ratio	1.18	1.19
Shareholders' Equity	$37,152,265	$36,334,919

Arnold Constable Corporation

240 West 40th Street
New York, New York 10018
(212) 685-2300

Officers: Merwin Bayer, president & chief executive officer; Maurice Lehrman, treasurer; Lorraine Tozzo, secretary.

Directors: Merwin Bayer, Aaron Kozak, Steven L. Osterweis, Bruce M. Schragger, Irving L. Strauss, Sidney R. Winters.

Business Activities: Operates a chain of specialty stores in regional shopping centers, under the name of NoName Stores, Inc. and Garment District.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1983	46	1980	50
1982	48	1979	51
1981	50		

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 14,436,108	$ (108,786)
1982	14,326,523	20,051
1981	13,758,242	10,187
1980	13,377,797	(63,873)
1979	11,572,495	710,893

	No. of Com. Shares +	Earn. per Share + ‡
1983	932,940	$ —
1982	932,940	0.02
1981	920,015	0.01
1980	747,392	—
1979	612,974	1.02

(Loss)
‡ Including extraordinary gains of $326,000 ($0.53 per share) in 1979.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 1,752,410	$ 1.87
1982	1,861,196	1.99
1981	1,816,145	1.97
1980	1,805,958	2.42
1979	1,365,363	2.23

+ Based on the weighted average number of shares outstanding.

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$ 14,436,108	$ 14,326,523
Cost of sales	10,429,841	10,469,203
Expenses	3,970,289	3,993,384
Interest expense	125,235	208,367
Loss from dispos. of rights	16,529	33,038
Loss before taxes	$ (105,786)	$ (30,149)
Income tax (credit)	3,000	(50,200)
Net Income (Loss)	$ (108,786)	$ 20,051

* Included in Costs and Expenses, Depreciation and Amortization: $307,446 in 1983 and $322,340 in 1982.

Assets

As of	1/29/83	1/30/82
Cash & cash equivalents	$ 462,613	$ 291,547
Accts. receiv., net	82,430	534,035
*Inventories	1,481,264	1,304,262
Prpaid expenses	117,590	127,009
Current Assets	$ 2,143,897	$ 2,256,853
#Fixed assets	1,277,448	1,561,576
Other assets	4,000	6,000
Leasehold costs	20,722	26,990
Total Assets	$ 3,446,067	$ 3,851,419

Liabilities

Notes payable	$ 32,402	$ 31,970
Accts. payable	1,153,505	1,263,024
Accruals	189,732	345,009
Curr. Liabilities	$ 1,375,639	$ 1,640,003
Long-term debt	293,018	325,220
+ Redeem. pref. stock	25,000	25,000
+ + Common stock	468,464	468,464
Add. paid-in capital	5,270,683	5,270,683
Deficit	(3,966,797)	(3,858,011)
Treasury stock	(19,940)	(19,940)
Total Liabilities & Shareholders' Equity	$ 3,446,067	$ 3,851,419

* At lower of cost (retail method) or market.
# Less accumulated depreciation.
+ No par value, $11 cumulative convertible.
+ + $0.50 par value.

Statistical Summary

%Net Income to Sales	—	0.14
%Net Income to Equity	—	1.08
Sales to Inventories	9.74	10.98
Working Capital	$ 768,258	$ 616,850
Current Ratio	1.55	1.38
Shareholders' Equity	$1,752,410	$1,861,196

Associated Dry Goods Corporation

417 Fifth Avenue
New York, New York 10016
(212) 679-8700

Officers: William P. Arnold, chairman of the board & chief executive officer; Redmond J. Largay, president; Joseph H. Johnson, vice chairman & chief financial officer; Joseph E. Brooks, sr. exec. v.p. & chairman & chief exec. officer Lord & Taylor; David P. Williams, Joseph Vales, exec. v.p.'s; Carl Bennett, vice president & chairman & chief exec. officer-Caldor, Inc.; John P. Calabro, v.p. & corporate controller; Walter C. Daniels, v.p.-planning & construction; George C. Easter, v.p. & treasurer; Howard Falberg, v.p.-personnel; David G. Kratz, v.p.-management information systems; Joan S. Levan, v.p. & president-Market Division; Arthur F. O'Day, v.p.-real estate; Joseph J. Schumm, Jr., v.p., secretary & corporate counsel; Joel Wise, v.p.-operations; Arthur J. Jones, divisional v.p.-operations; Paul J. Kittner, div. v.p.-corporate internal audit; Joseph M. Mahon, div. v.p. & merchandise research director; John G. Mann, Jr., div. v.p.-employee relations; Richard A. Maxwell, div. v.p.-international oper.; Robert D. Ranck, div. v.p.-credit; Bernard Dorfman, William A. Johnson, Jr., Anthony Cicale: asst. secretaries; John R. Lange, asst. treasurer; John M. Manos, asst. secretary & asst. corporate counsel.

Directors: William P. Arnold, chaiman; Arthur G. Altschul, Carl Bennett, Joseph E. Brooks, R. Manning Brown, Jr., Thomas S. Carroll, Rodney C. Gott, Joseph H. Johnson, Paul Kolton, Redmond J. Largay, Patricia A. McFate, Alfred J. Moccia, Martha T. Muse, Richard R. Pivirotto, Donald C. Platten, Peter J. Solomon.

Business Activities: Operates a chain of department stores and discount stores.

Divisions:

Lord & Taylor
New York, Manhasset, Westchester, Millburn, Dearborn, Ann Arbor, Fairfax, Sterling Heights, Fair Oaks, Novi, West Hartford, Bala-Cynwyd, Garden City, Washington, Chevy-Chase, Jenkintown, Falls Church, North Bethesda, Aurora Memorial City Park, Greenspoint Mall, Braintree, Skokie, Prestonwood Town Center, Huntington, Palm Beach, Plano, Miami, Aventura Mall, Paramus, Boston, Stamford, Atlanta, Burlington, Oakbrook, Houston, Dallas, Schaumburg, Vernon Hills, Chicago, and Northbrook.

Hahne & Company
Newark, Montclair, Westfield, Eatontown, Rockaway, Woodbridge, Quakerbridge, and Livingston.

Powers Dry Goods Co.
Minneapolis, St. Louis Park, St. Paul, Blaine, Eden Prairie, Burnsville, and Maplewood.

The Stewart Dry Goods Company
Louisville, Lexington, Evansville, Oxmor, Okalona, Fayette, The Mall, and Dixie Manor.

J.W. Robinson Co.
Los Angeles, Beverly Hills, Pasadena, Anaheim, Thousand Oaks, Glendale, Palm Springs, Santa Barbara, Sherman Oaks, Mission Viejo, Santa Monica, Torrance, Cerritos, Newport, San Diego, Woodland Hills, San Fernando Valley, Santa Anita, Westminster, and City of Industry.

The Diamond
Charleston, Parkersburg, West Virginia.

Sibley, Lindsay & Curr Company
Rochester, Irondequoit, Newark, Fayetteville, Penfield, Buffalo, Amherst, Tonawanda, Eastern Hills, West Seneca, Henrietta, Victor, Greece, and Syracuse.

The H & S Pogue Company
Cincinnati, Kenwood, Florence Mall, Tri-County and Northgate.

Goldwaters
Phoenix, Scottsdale, Prescott, Tucson, Metrocenter, Mesa, Paradise Valley, Las Vegas and Albuquerque.

Stix, Baer & Fuller
St. Louis, Richmond Heights, Jennings, Kansas City, Chesterfield, Crestwood Plaza, Independence, Jamestown, Fairview Heights, South County Center, St. Ann and Oak Park.

The Denver Dry Goods Company
Denver, Cherry Creek, Lakeside, Greeley, Billings, Boulder, Northglenn, Colorado Springs, Aurora Mall, New Englewood, Pueblo, Southglenn and Foothills.

Joseph Horne Co.
Pittsburgh, Greengate Mall, South Hills Village, Natrona Heights, Northway Mall, Brentwood-Whitehall, Monroeville Mall, Beaver Valley Mall, West Erie, Millcreek Mall, Southern Park Mall, Randall Park.

Robinson's of Florida
St. Petersburg, Altamonte, West Tampa, Sarasota, Countryside Mall, Orlando and University Square.

L. S. Ayres and Company
Indianapolis, Glendale, Lafayette, Merrillville, Fort Wayne, Glenbrook, Southtown, Lafayette Square, Muncie, Mishawaka, Washington Square, South Bend, and Bloomington.

Caldor, Inc.
Norwalk, Connecticut
Operates 79 discount department stores in six North [illegible] states.

Associated Dry Goods Corporation

Acquisition(s):

Loehmann's Inc
New York, New York

Transfer Agent(s):

Chemical Bank
New York, New York

First National Bank of Boston
Boston, Massachusetts

Mercantile Trust Company
St. Louis, Missouri

Stock Exchange(s): New York

Ticker Symbol: DG

Number of Stores: (at fiscal year end)

1983	247	1980	163
1982	245	1979	155
1981	167		

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1983	$ 3,188,858	$ 78,414
1982	2,751,221	69,774
1981	1,952,239	51,764
1980	1,783,212	43,498
1979*	1,605,607	34,159

	No. of Com. Shares	Earn. per Share
1983	13,547,000	$ 4.31
1982	13,558,000	4.17
1981	13,526,000	3.83
1980	13,517,000	3.22
1979*	13,516,000	2.53

* 53 weeks.
‡ Includes leased departments.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.95	—	—
1982	1.75	—	—
1981	1.575	—	—
1980	1.50	—	—
1979	1.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 610,031,000	$ 45.12
1982	577,245,000	42.57
1981	541,243,000	40.00
1980	510,597,000	37.76
1979	487,272,000	36.05

Income Account
(000's)

Year ended	1/29/83	1/30/82
Net sales	$ 3,188,858	$ 2,751,221
Other expense (income)	(6,747)	1,090
Total Income	$ 3,195,605	$ 2,750,131
Cost of sales	2,408,048	2,062,214
Exenses	564,734	499,182
Interest expense	75,698	61,994
Income before taxes	$ 147,125	$ 126,741
Income taxes	68,711	56,967
Net Income	$ 78,414	$ 69,774

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 15,652	$ 10,945
Accts. receiv., net	283,891	188,791
*Inventories	461,118	444,161
Prepaid expenses & supplies	21,265	18,496
Current Assets	$ 781,926	$ 662,393
Investments	63,246	58,109
#Fixed assets	799,283	784,516
Other assets	56,229	52,460
Total Assets	$ 1,700,684	$ 1,557,478

Liabilities
(000's)

Long-term debt, curr.	$ 20,265	$ 16,290
Accts. payable	205,606	188,888
Accruals	76,871	73,816
Taxes	13,094	13,090
Dividends payable	10,100	9,444
Income taxes	119,994	102,033
Curr. Liabilities	$ 445,930	$ 403,561
Mortg. notes & debentures	436,848	382,263
Contingent compensation	20,199	14,559
Deferred inc. taxes	47,011	39,143
+ Preferred stock	140,665	140,707
+ + Common stock	6,793	6,792
Add. paid-in capital	56,923	60,430
Retained earnings	549,335	510,710
Treasury stock	(3,020)	(687)
Total Liabilities & Shareholders' Equity	$ 1,700,684	$ 1,557,478

* At cost (LIFO) as determined by the retail inventory method.
# Less accumulated depreciation and amortization.
+ $0.50 par value.
+ + $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.61	4.61
%Net Income to Sales	2.46	2.54
%Net Income to Equity	10.45	9.72
Working Capital	$335,996,000	$258,832,000
Current Ratio	1.75	1.64
Shareholders' Equity	$750,696,000	$717,952,000

Astrex, Inc.

150 Fifth Avenue
New York, New York 10011
(212) 989-5000

Officers: Mark Schindler, chairman of the board; Morris Kass, president & chief executive officer; Herbert H. Blum, treasurer; Ronald S. Kass, v.p.; Frederick I. Levy, secretary.

Directors: Mark Schindler, chairman; Morris Kass, Frederick I. Levy, Herbert H. Blum, Ronald S. Kass, Thomas J. Sandleitner, Harvey Martin.

Business Activities: Distributor of electronic parts and components in the Delaware Valley, New York and New England areas; operates a chain of catalogue showrooms under the "Masters" and "Masters Merchandise Mart" names on the West Coast of Florida.

Divisions and Subsidiaries:

Link Electronics, Inc.
Plainview, New York
(516) 433-1030

Connector Company Division
New Haven, Connecticut
(203) 624-0127

Resco Electronics Division
Pennsauken, New Jersey
(609) 662-4000

Masters Merchandise Mart, Inc.
Sarasota, Florida
(813) 355-7183

Progress Electronics Inc.
Plainview , New York
(516) 433-1700

ASI Electronics Corporation
Endwell, New York
(607) 754-3823

T.F. Cushing, Inc.
Springfield, Massachusetts
(413) 788-7341

Dutrex Industries, Inc.
New York, New York
(212) 989-5000

Transfer Agent(s):

Bradford Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: ASI

Number of Stores: (at fiscal year end)

1982	25	1979	14
1981	21	1978	11
1980	21		

Sales and Earnings

	Net Sales +	Net Income#
1981	$ 60,167,709	$ 2,416,263
1980	53,610,383	1,484,123
1979	40,948,085	1,127,931
1978	34,906,977	1,005,862
1977	29,939,020	735,192

	No.of Com. Shares ‡	Earn per Share ‡ #
1981	1,570,632	$ 1.54
1980	1,409,288	1.05
1979	1,790,098	0.63
1978	1,913,542	0.53
1977	2,674,986	0.28

+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.
# Including extraordinary gain of $100,362 ($0.10 per share) in 1978.

Revenues By Line of Business

	1981	1980
Sales of electronic parts & components	$ 30,570,060	$ 25,616,289
Catalog showrooms	29,597,649	26,823,342
Mail order sales of power tools & equip. sales	—	1,170,752
Total	$ 60,167,709	$ 53,610,383

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	2-for-1
1980	—	—	—
1979	—	—	—
1978	0.10	—	—
1977	0.075	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 16,560,590	$ 10.54
1980	6,965,405	4.94
1979	5,437,782	3.04
1978	6,659,427	3.48
1977	8,080,977	3.02

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended March 31	1981	1980
Net sales	$ 60,167,709	$ 53,610,383
Cost of sales	42,529,934	38,032,678
Expenses	11,692,835	10,857,418

Prov.for doubtful accts.	37,553	85,324
Interest expense	2,067,442	1,816,031
Interest income	(269,315)	(12,564)
Gain on sale	—	(93,847)
Gain on debentures	(314,586)	—
Income before taxes	$ 4,423,846	$ 2,925,343
Income taxes	1,863,375	1,352,989
Inc. - cont. oper.	$ 2,560,471	$ 1,572,354
Loss - discont. oper.	(144,208)	(88,231)
Net Income	$ 2,416,263	$ 1,484,123

* Included in Costs and Expenses, Depreciation and Amortization: $558,546 in 1981 and $528,892 in 1980.

Assets

As of March 31	1981	1980
Cash	$ 3,589,198	$ 2,126,657
Accts.& notes receiv. net	5,144,425	4,345,401
*Inventories	19,163,646	15,779,296
Prepaid expenses	262,493	64,249
Current Assets	$ 28,159,762	$ 22,315,603
#Fixed assets	7,260,865	6,124,725
Other assets	1,039,254	993,445
Intangibles	1,019,672	1,019,672
Total Assets	$ 37,479,553	$ 30,453,445

Liabilities

Notes payables	$ 1,250,000	$ 2,971,034
Long-term debt.curr.	1,140,069	1,037,376
Accts.& notes payable	7,154,125	5,877,275
Accruals	534,192	748,241
Income taxes	486,109	359,275
Curr. Liabilities	$ 10,564,495	$ 10,993,201
Long-term debt	9,606,704	11,986,235
Def.income taxes	747,764	508,604
+Common stock	302,390	233,723
Add paid-in capital	9,601,383	1,725,373
Retained earnings	7,422,572	5,006,309
Treasury stock	(765,755)	—
Total Liabilities & Shareholders' Equity	$ 37,479,553	$ 30,453,445

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ $0.16⅔ par value.

Statistical Summary

%Net Income to Equity	14.59	21.31
Sales to Inventories	3.14	3.40
Working Capital	$17,595,267	$11,322,402
Current Ratio	2.67	2.03
Shareholders' Equity	$16,560,590	$ 6,965,405

Autoscope, Inc.

844 Rockville Pike
Rockville, Maryland 20852
(301) 251-1818

Officers: Charles M. Levinson, president; Lois Levinson, v.p.; Robert Singer, secretary.

Directors: Charles M. Levinson, Robert Singer, Lois Levinson.

Business Activities: Sells, at wholesale and retail, auto seat covers, tops, sunroofs, mufflers, shock absorbers, brakes and other auto accessories and supplies.

Transfer Agent(s):

Maryland National Bank
Baltimore, Maryland

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1981	3	1978	3
1980	3	1977	3
1979	3		

Sales and Earnings

	Net Sales	Net Income ‡
1981	$ 1,234,979	$ (21,442)
1980	1,245,736	795
1979*	1,220,673	48,517
1978*	995,803	35,146
1977*	884,997	(3,282)

	No. of Com. Shares	Earn. per Share ‡
1981	87,537	$ —
1980	87,537	0.01
1979*	87,537	0.55
1978*	87,537	0.40
1977*	87,537	—

* Unaudited
(Loss)
‡ Including extraordinary gains of $1,300 ($0.01 per share) in 1979 and $8,200 ($0.09 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 192,233	$ 2.20
1980	213,686	2.44
1979*	213,130	2.43
1978*	164,788	1.88
1977	130,204	1.49

* Unaudited

Income Account * +

Year ended June 30	1981	1980
Net sales	$ 1,234,979	$ 1,245,736
Cost of sales	640,794	632,938
Expenses	603,121	613,805
Other expenses (income)	12,506	(1,802)
Net Income (Loss)	$ (21,442)	$ 795

+ Unaudited.
* Included in Costs and Expenses, Depreciation and Amortization: $4,436 in 1981 and $4,865 in 1980.

Assets ‡

As of June 30	1981	1980
Cash	$ 45,814	$ 34,948
Accts. receiv., net	39,783	44,311
*Inventories	181,000	162,000
Prepaid expenses	8,632	7,075
Refundable income taxes	86	3,824
Current Assets	$ 275,315	$ 252,158
Investments	15,329	50,283
#Fixed assets	28,634	25,167
Other assets	2,404	2,404
Total Assets	$ 321,682	$ 330,012

Liabilities ‡

Notes payable	$ 17,533	$ 6,064
Accts. payable	87,270	70,575
Accrued expenses	13,362	30,093
Other liabilities	7,784	9,594
Curr. Liabilities	$ 125,949	$ 116,326
Long-term debt	3,500	—
+Common stock	29,411	29,411
Add. paid-in capital	174,708	174,708
Retained earnings	18,838	40,280
Treasury stock	(25,780)	(25,780)
Net unrealized loss	(4,944)	(4,933)
Total Liabilities & Shareholders' Equity	$ 321,682	$ 330,012

‡ Unaudited.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.30 par value.

Statistical Summary

%Net Income to Sales	—	0.06
%Net Income to Equity	—	0.37
Sales to Inventories	6.82	7.69
Working Capital	$149,366	$135,832
Current Ratio	2.19	2.17
Shareholders' Equity	$192,233	$213,686

Avon Products, Inc.

9 West 57th Street
New York, New York 10019

Officers: David W. Mitchell, chairman of the board & chief executive officer; William R. Chaney, president; James E. Preston, Raymond F. Bentele, exec. v.p.'s; Edmund W. Pugh, Jr., sr. v.p.-finance; S. Arnold Zimmerman, sr. v.p., general counsel & secretary; Robert H. Hansen, Donald S. Moss, Jules Zimmerman, group v.p.'s; Helmuth R. Fandl, v.p. & treasurer; Norman H. Werthwein, v.p. & controller.

Tiffany & Co. Officers: Anthony D. Ostrom, president; Albert E. Edwards, John Loring, William T. Sharp, sr. v.p.'s; Thomas A. Andruskevich, controller.

Directors: R. Manning Brown, Jr., William R. Chaney, Hays Clark, W. Van Alan Clark, Jr., Charles S. Locke, David W. Mitchell, Emil Mosbacher, Jr., Merlin E. Nelson, James R. Peterson, James E. Preston, Ernesta G. Procope, Cecily Cannan Selby, Hicks B. Waldron, Kendrick R. Wilson, Jr.

Business Activities: Avon is the world's largest manufacturer and distributor of fragrances and cosmetics. These products, as well as costume jewelry and apparel are sold through representatives in the United States and in 31 foreign countries. Tiffany & Co. sells jewelry, sterling silverware, watches, goldware, clocks, china and stationery through six retail outlets located in New York City, Atlanta, Beverly Hills, Chicago, Dallas, Houston and San Francisco.

Transfer Agent(s):

Morgan Guaranty Trust Co.
30 West Broadway
New York, New York

Stock Exchange(s): New York, Boston, Midwest, Philadelphia, Pacific.

Ticker Symbol: AVP

Number of Stores: (at fiscal year end)

1982	7	1980	6
1981	6		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 3,000,800	$ 196,600
1981	2,613,800	219,900
1980	2,569,100	242,100
1979	2,377,500	244,000
1978	2,086,300	233,600

	No. of Com. Shares ‡	Earn. per Share ‡
1982	74,350,000	$ 2.75
1981	60,150,000	3.66
1980	60,150,000	4.02
1979	60,140,000	4.06
1978	60,110,000	3.89

‡ Based on the average number of shares outstanding during each year.

Revenues By Line of Business
(000's)

	1982	1981
Cosmetics, fragrances, toiletries	$ 1,998,000	$ 2,039,800
Fashion jewelry	338,300	383,800
All other	325,800	190,200
Health-care products	228,300	—
Specialty chemicals	112,300	—
Eliminations	(1,900)	—
Total	$ 3,000,800	$ 2,613,800

Avon Products, Inc.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.50	—	—
1981	3.00	—	—
1980	2.95	—	—
1979	2.75	—	—
1978	2.55	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$1,219,400,000	$ 16.40
1981	933,000,000	15.51
1980	928,300,000	15.43
1979	866,300,000	16.07
1978	770,700,000	12.82

‡ Based on the average number of shares outstanding during each year.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 3,000,800	$ 2,613,800
Cost of sales	1,278,700	1,018,100
Expenses	1,306,800	1,199,200
Interest income	(41,400)	(49,300)
Other expenses	64,700	100
Income before taxes	$ 392,000	$ 445,700
Income taxes	195,400	225,800
Net Income	$ 196,600	$ 219,900

* Included in Costs and Expenses. Depreciation: $46,600,000 in 1982 and $31,500,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 27,100	$ 19,000
Short-term invest.	134,100	238,800
Accts. receiv., net	282,500	216,400
*Inventories	437,900	391,800
Prepaid expenses	123,500	122,000
Current Assets	$ 1,005,100	$ 988,000
#Fixed assets	729,600	518,300
Defer. charges	498,500	61,500
Total Assets	$ 2,233,200	$ 1,567,800

Liabilities
(000's)

	1982	1981
Notes payable	$ 69,000	$ 49,300
Accts. payable	146,300	115,300
Accruals	95,600	93,000
Accrued compens.	39,000	34,100
Income taxes	122,100	146,600
Other taxes	84,400	89,100
Curr. Liabilities	$ 556,400	$ 527,400
Long-term debt	297,300	4,800
Other liab.	54,100	47,200
Deferred income taxes	106,000	55,400
+Common stock	37,200	30,100
Add. paid-in capital	386,800	59,300
Retained earnings	892,100	863,300
Adj. foreign curr.trans.	(96,700)	(19,700)
Total Liabilities & Shareholders' Equity	$ 2,233,200	$ 1,567,800

* At lower of cost or market; domestic inventories at LIFO, all others at FIFO.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	13.06	17.05
%Net Income to Sales	6.55	8.41
%Net Income to Equity	16.12	23.57
Sales to Inventories	6.85	6.67
Working Capital	$ 448,700,000	$460,600,000
Current Ratio	1.81	1.87
Shareholders' Equity	$1,219,400,000	$933,000,000

R.G. Barry Corporation

13405 Yarmouth Rd. N.W.
Pickerington, Ohio 43147
(614) 864-6400

Mailing Address:

P.O. Box 129
Columbus, Ohio 43216

Officers: Gordon Zacks, chairman of the board & president; Eugene Saypol, Edward Stan, exec. vice presidents; Robert Woodruff, v.p.-human resources & management services; Bessie Scott, v.p.-special projects; Richard Burrell, v.p.-finance, treasurer & secretary.

Directors: Gordon Zacks, Edward Stan, Eugene Saypol, Harvey M. Krueger, William Ellis, Jr., Alton Doody, Peter Seldin.

Business Activities: Engaged in the production and distribution of leisure time comfort footwear (both leather and textile) for men, women and children. Principal outlets for Barry's footwear products are department stores and specialty shops, and company owned Quoddy retail stores.

Transfer Agent(s):

The Bank of New York
48 Wall Street
New York, New York 10005

Huntington National Bank of Columbus
Columbus, Ohio

Stock Exchange(s): American

Ticker Symbol: RGB

Number of Stores: (at fiscal year end)

1982	27	1981	24

Sales and Earnings

	Net Sales	Net Income
1982	$ 133,982,235	$ (8,568,000)
1981	141,080,345	1,284,000
1980*	126,815,187	2,296,000
1979	108,931,000	2,023,000
1978	85,852,000	3,835,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,857,000	$ —
1981	3,842,000	0.33
1980	3,797,000	0.60
1979	3,791,000	0.53
1978	3,329,000	1.15

* 53 weeks.
(Loss)
‡ Based on average number of shares outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$—	—	—
1981	0.16	—	—
1980	0.16	—	—
1979	0.15	—	3-for-2
1978	0.12	10%	—

‡ Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 22,054,000	$ 5.72
1981	30,622,000	7.94
1980	29,670,000	7.80
1979	27,937,000	7.34
1978	26,492,000	7.00

‡ Adjusted to reflect stock dividend and stock split.

Income Account *

Year ended	1/1/83	1/2/82
Net sales	$ 133,982,235	$ 141,080,345
Cost of sales	87,511,407	91,101,000
Expenses	42,223,979	44,617,845
Interest expense	3,150,000	3,353,500
Provisions for losses	12,500,000	—
Goodwill	1,264,849	—
Income bef. taxes (loss)	$ (12,668,000)	$ 2,008,000
Income taxes (credit)	(4,100,000)	724,000
Net Income (Loss)	$ (8,568,000)	$ 1,284,000

* Included in Costs and Expenses. Depreciation: $2,302,853 in 1982 and $2,225,140 in 1981.

Assets

As of	1/1/83	1/2/82
Cash	$ 9,652,386	$ 3,756,376
Marketable securities	6,000,000	—
Accts. receiv., net	13,841,645	16,415,199
*Inventories	14,881,849	27,114,293
Prepaid expenses	8,084,080	1,810,570
Curr. Assets	$ 52,459,960	$ 49,096,438
#Fixed assets	12,022,634	16,892,938
Other assets	84,787	344,248
Defer. charges	492,224	534,803
Intangibles	—	1,264,849
Property, plant and equipment held for dispos.	675,504	—
Total Assets	$ 65,735,109	$ 68,133,276

Liabilities

	1/1/83	1/2/82
Long-term debt, curr.	$ 529,000	$ 412,000
Accts. payable	4,011,562	8,061,487
Accruals	5,375,215	4,889,117
Income taxes	—	325,109
Accrued losses	3,212,984	—
Curr. Liabilities	$ 13,128,761	$ 13,687,713
Other	181,975	223,190
Long-term debt	30,370,000	23,600,000
+Common stock	3,856,571	3,856,571
Add. paid-in-capital	12,769,278	12,769,278
Retained earnings	5,428,524	13,996,524
Total Liabilities & Shareholders' Equity	$ 65,735,109	$ 68,133,276

* At cost (not in excess of market).
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1/1/83	1/2/82
%Income bef. Taxes to Sales	—	1.42
%Net Income to Sales	—	0.91
%Net Income to Equity	—	4.19
Sales to Inventories	9.00	5.20
Working Capital	$39,331,199	$35,408,725
Current Ratio	4.00	3.59
Shareholders' Equity	$22,054,373	$30,622,373

Batus Inc.

2000 Citizens Plaza
Louisville, Kentucky 40202
(502) 581-8000

BATUS Inc. is a wholly owned subsidiary of B-A-T Industries of London, England.

Officers: Charles I. McCarty, chairman of the board, president & chief excutive officer; Henry F. Frigon, exec. v.p., chief financial & administrative officer; Leonard W. Arentsen, v.p. & controller; John A. McDonough, v.p. & treasurer; Francis R. Kieman, v.p.-human resources; David A. Schechter, v.p. &

general counsel; Robert A. Pittman, v.p.-public affairs; David H. Roe, v.p.-planning; F. Anthony Burke, secretary.

Directors: Charles I. McCarty, chairman; Brian P. Garraway, Patrick Sheehy, Patrick G.M. Best, Henry F. Frigon, John J. Hangen, Robert J. Suslow, Eric A. A. Bruell, I.W. Hughes.

Business Activities: Organized in three industrial segments-Tobacco, Retail and Paper. Brown & Williamson Tobacco Corporation manufactures cigarettes, including Kool, Lucky Strike, Raleigh and Viceroy. Appleton Papers Inc. produces carbonless and thermal paper and colored enamels.

Retail Divisions:

Saks Fifth Avenue
New York, New York
Operates 35 fashion specialty stores in 16 states.

Gimbles—Midwest
Milwaukee, Wisconsin
Operates 11 full-service department stores in the greater Milwaukee area.

Gimbels—East
New York, New York
Operates 20 department stores in Connecticut, New Jersey, New York and Pennsylvania.

Gimbels—Pittsburgh
Pittsburgh, Pennsylvania
Operates 7 department stores in the Pittsburgh area.

Kohl's Food Stores
Wauwatosa, Wisconsin
Operates 64 food stores and 13 bakery, beverage and drug store units in Wisconsin.

Kohl's Department Stores
Brookfield, Wisconsin
Operates 25 value department stores in Wisconsin and Illinois.

Thimbles
New York, New York
Operates 8 specialty fashion stores in 5 states and D.C.

Breuner's
San Ramon, California
Operates 18 quality home furnishing stores and 24 furniture rental stores in Arizona, California and Nevada.

Frederick & Nelson
Seattle, Washington
Operates 15 department stores in Washington and Oregon.

The Crescent
Spokane, Washington
Operates 3 stores in Washington.

Ivey's—Carolinas
Charlotte, North Carolina
Operates 13 dept. stores in North and South Carolina.

Ivey's—Florida
Orland, Florida
Operates 11 dept. stores in Florida.

Marshall Field's
Chicago, Illinois
Operates 21 department stores in Illinois, Wisconsin and Texas.

Number of Stores: (at fiscal year end):

	Department Stores	Food Stores	Specialty Stores	Furnishing Stores
1982	126	77	43	42
1981	55	76	37	—
1980	52	77	40	—

Sales and Earnings

	Net Sales	Net Income
1982	$5,506,698,000	$ 213,955,000
1981	4,592,259,000	179,698,000
1980	4,161,123,000	196,975,000
1979	3,850,745,000	135,716,000

Revenues By Line of Business
(000's)

	1982	1981
Tobacco	$ 2,127,737	$ 1,975,881
Retailing	2,967,188	2,158,389
Paper	411,773	403,213
Other	—	54,776
Total	$ 5,506,698	$ 4,592,259

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 5,506,698	$ 4,592,259
Cost of sales	3,257,628	2,741,532
Fed. excise taxes	341,259	346,787
Expenses	1,372,344	1,085,538
Interest expenses	155,175	93,816
Income before taxes	$ 380,292	$ 324,586
Income taxes	166,337	144,888
Net Income	$ 213,955	$ 179,698

* Included in Costs and Expenses, Depreciation: $109,383,000 in 1982 and $82,563,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 9,818	$ 7,409
Short-term invest.	6,837	120,682
Accts. receiv., net	938,022	595,232
*Inventories	894,140	741,192
Other assets	27,000	21,948
Current Assets	$ 1,875,817	$ 1,476,463
#Fixed assets	1,369,245	955,115
Other assets	97,106	36,193
Intangibles	403,111	462,089
Total Assets	$ 3,745,279	$ 2,929,860

Liabilities
(000's)

	1982	1981
Short-term borr.	$ 186,135	$ 94,743
Long-term debt & cap. lease oblig., curr.	74,998	31,857
Accts. payable	346,408	249,026
Accruals	382,304	251,257
Due to affil. co.	34,425	62,230
Income & excise taxes	173,301	94,474
Curr. Liabilities	$ 1,197,571	$ 783,587
Long-term debt	1,094,489	796,260
Oblig. under cap. leases	86,923	65,107
Oblig. under trademark acq. agree.	129,799	155,143
Other liab.	185,569	181,690
+ Common stock	1	1
Add. paid-in capital	69,376	69,376
Retained earnings	981,551	878,696
Total Liabilities & Shareholders' Equity	$ 3,745,279	$ 2,929,860

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	6.91	7.07
%Net Income to Sales	3.89	3.91
%Net Income to Equity	20.36	18.95
Sales to Inventories	6.16	6.20
Working Capital	$ 678,246,000	$692,876,000
Current Ratio	1.57	1.88
Shareholders' Equity	$1,050,928,000	$948,073,000

A. J. Bayless Markets, Inc.

111 East Buckeye Road
Phoenix, Arizona 85036

Mailing address:
P.O. Box 21132
Phoenix, Arizona 85036

Officers: Mrs. A.J. Bayless, chairman of the board; Roger S. Hagel, president and general manager; Robert E. Richards, sr. vice president-retail operations; Joseph L. Bayless, v.p.-store operations; Robert C. Dillard, vice president, secretary & treasurer; C. Donald Dorsey, controller & asst. treasurer, Michael E. Esmay, v.p.-merchandising and promotion.

Directors: Mrs. A.J. Bayless, chairman; J. Allen Ginn, Jr., Howard G. Fisher, Robert E. Richards, Elias M. Romley, Roger S. Hagel, Joseph L. Bayless.

Business Activities: Operates 58 conventional supermarkets in 21 Arizona cities and one department store.

Transfer Agent(s):

First Interstate Bank of Arizona
First Interstate Bank Plaza
Phoenix, Arizona 85004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BAYM (NASDAQ)

Number of Stores: (at fiscal year end)

1982	59	1979	60
1981	59	1978	59
1980	62		

Sales and Earnings

	Net Sales	Net Income
1982	$ 383,801,000	$ 1,481,000
1981	384,038,000	2,492,000
1980*	368,521,000	2,550,000
1979	319,837,000	2,193,000
1978	260,088,000	2,583,000

	No. of Com. Shares	Earn. per Share ‡
1982	1,120,136	$ 1.32
1981	1,120,136	2.20
1980*	1,140,136	2.16
1979	1,180,636	1.86
1978	1,180,636	2.19

* 53 weeks.
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.60	—	—
1980	0.80	—	—
1979	0.60	—	—
1978	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 28,868,000	$ 25.77
1981	28,059,000	25.05
1980	26,428,000	23.18
1979	25,313,000	21.44
1978	23,828,000	20.18

Income Account
(000's)

Year ended	1/1/83	1/2/82
Net sales	$ 383,801	$ 384,038
Cost of sales	291,336	293,514
Expenses	85,933	82,150

Depreciation & amortization	2,786	2,783
Interest expense	1,425	1,249
Income before taxes	$ 2,321	$ 4,342
Income taxes	840	1,850
Net Income	$ 1,481	$ 2,492

Assets
(000's)

As of	1/1/83	1/2/82
Cash	$ 5,536	$ 4,160
Accts. receiv., net	1,582	1,604
*Inventories	26,503	27,613
Prepaid expenses	1,328	1,519
Current Assets	$ 35,387	$ 34,896
#Fixed assets	21,020	19,570
Leased prop. under cap. leases	6,852	7,469
Deposits & other assets	1,318	1,071
Total Assets	$ 64,577	$ 63,006

Liabilities
(000's)

Long-term debt, curr.	$ 144	$ 141
Cap. lease oblig., curr.	552	595
Notes payable	2,000	—
Accts. payable	13,306	15,218
Accruals	7,862	7,495
Income taxes	—	193
Curr. Liabilities	$ 23,864	$ 23,642
Long-term debt	2,090	1,235
Deferred inc. taxes	813	620
Oblig. under cap. lease	8,942	9,450
+ Common stock	1,190	1,190
Add. paid-in capital	3,333	3,333
Retained earnings	25,119	24,310
Treasury stock	(774)	(774)
Total Liabilities & Shareholders' Equity	$ 64,577	$ 63,006

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.60	1.13
%Net Income to Sales	0.39	0.65
%Net Income to Equity	5.13	8.88
Sales to Inventories	10.51	13.91
Working Capital	$11,523,000	$11,254,000
Current Ratio	1.48	1.48
Shareholders' Equity	$28,868,000	$28,059,000

Bayly Corp.

Bldg. 22
Denver Tech Center.
Englewood, Colorado 80111
(303) 773-3850

Officers: David T. Marantette, chairman of the board & chief executive officer; Canton O'Donnell, president & chief operating officer; Al W. Blair, v.p.-marketing; W. Lamar Bullard, v.p.-operations; Donald J. Champeau, v.p.-marketing services; C. Hugh Freeze, v.p.-finance; Calvin Tipton, secretary & treasurer.

Directors: David T. Martanette, III, chairman; Canton O'Donnell, Charles J. Bock, John J. Brinkel, Leet E. Denton, Ronald T. Hill, Charles F. Talbot, Jr., Jack A. Tompkins.

Business Activities: Manufacturer of leisure and utility apparel, largely men's and boy's clothing. Jeans and leisure wear comprise the major portion of its operations. Also operates retail stores specializing in sports equipment and casual wear.

Divisions and Subsidiaries:

Aspen Leaf, Inc.
Operates retail stores in Denver and Colorado Springs, Colorado and Minneapolis, Minnesota.

Transfer Agent(s):

Bank of America, N.T. & S.A.
55 Hawthorne Street
San Francisco, California 94105

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BAYL (NASDAQ)

Number of Stores: (at fiscal year end)

1982	9	1979	14
1981	10	1978	10
1980	11		

Sales and Earnings

	Net Sales	Net Income
1982	$ 94,724,276	$ (2,531,116)
1981	106,018,000	2,881,811
1980	108,927,000	1,887,497
1979*†	110,480,000	3,572,232
1978	97,830,000	2,375,624

	No. of Com. Shares	Earn. per Share ‡
1982	679,005	$ —
1981	679,005	4.21
1980	679,005	2.74
1979*	684,005	5.22
1978	689,005	3.45

(Loss)
* 53 weeks.
† Restated to conform to 1980 presentation.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Apparel	$ 83,125	$ 93,954
Retail	9,834	10,936
Other income	1,765	1,128
Total	$ 94,724	$ 106,018

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.20	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 23,463,312	$ 34.56
1981	26,130,229	38.48
1980	23,384,219	34.44
1979	21,662,640	31.67
1978	18,275,018	26.52

Income Account *

Year ended	10/30/82	10/31/81
Net sales	$ 92,959,034	$ 104,889,666
Other income	1,765,242	1,128,069
Total Income	$ 94,724,276	$ 106,017,735
Cost of sales	75,809,277	83,992,206
Expenses	19,171,742	13,729,175
Shipping exp.	2,100,282	1,973,299
Interest expense	874,091	1,171,980
Income (loss) before taxes	$ (3,231,116)	$ 5,151,075
Income taxes (credit)	(700,000)	1,577,000
Inc. (loss)-cont. oper.	$ (2,531,116)	$ 3,574,075
Loss-discont. oper.	—	(692,264)
Net Income (Loss)	$ (2,531,116)	$ 2,881,811

* Included in Costs and Expenses, Depreciation: $1,770,263 in 1982 and $1,542,256 in 1981.

Assets

As of	10/30/82	10/31/81
Cash & cert. of deposit	$ 4,754,091	$ 3,684,648
Accts. receiv., net	10,310,682	13,425,284
Refundable taxes	1,129,368	—
*Inventories	17,286,481	20,395,706
Prepaid expenses	375,577	613,438
Current Assets	$ 33,856,199	$ 38,119,076
#Fixed assets	7,630,950	7,848,627
Other asets	667,817	158,735
Total Assets	$ 42,154,966	$ 46,126,438

Liabilities

Long-term debt, curr.	$ 1,212,521	$ 1,294,202
Accts. payable	6,435,507	6,546,923
Accruals	3,875,534	3,163,513
Income taxes	—	1,164,847
Curr. Liabilities	$ 11,523,562	$ 12,169,485
Long-term debt	6,309,092	7,567,724
Deferred inc. taxes	859,000	259,000
+ Common stock	704,005	704,005
Add. paid-in capital	2,405,435	2,405,435
Retained earnings	20,602,910	23,269,827
Treasury stock	(249,038)	(249,038)
Total Liabilities & Shareholders' Equity	$ 42,154,966	$ 46,126,438

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	—	11.03
Sales to Inventories	5.38	5.14
Working Capital	$22,332,637	$25,949,591
Current Ratio	2.94	3.13
Shareholders' Equity	$23,463,312	$26,130,229

The Becker Milk Company Limited

671 Warden Avenue
Scarborough, Ontario, Canada M1L 3Z7
(416) 698-2591

Officers: Frank A. Bazos, chairman of the board; Robert W. Lowe, president; Geoffrey W. J. Pottow, exec. v.p.; Robert Bazos, Harold Keene, Raj Dargan, George Panos, vice presidents; Arvi Magi, vice president, treasurer & secretary.

Directors: Frank A. Bazos, chairman; Robert W. Lowe, Robert Bazos, E.S. Miles, George Panos, Geoffrey W. J. Pottow, Arvi Magi, R.S. Paddon.

Business Activities: Operates a chain of dairy and convenience stores throughout Ontario. Also engaged in the business of processing milk and dairy products.

Divisions and Subsidiaries:

Starlight Variety Stores

Transfer Agent(s):

The Royal Trust Company
Toronto, Ontario, Canada
Montreal, Quebec, Canada

Stock Exchange(s): Toronto

Ticker Symbol: BEKQ

Number of Stores: (at fiscal year end)

1982	649	1979	588
1981	631	1978	580
1980	619		

Sales and Earnings

	Net Sales	Net Income
1982	$ 224,571,881	$ 4,878,542
1981	200,981,040	5,023,506
1980	173,953,370	4,164,828
1979	152,885,173	2,266,094
1978	140,039,831	505,944

	No. of Com. Shares #	Earn. per Share #
1982	1,728,360	$ 2.81
1981	1,720,360	2.90
1980	1,720,360	2.40
1979	1,720,360	1.30
1978	1,720,360	0.27

# Based on common shares and Class B preference shares combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.55	—	—
1981	0.50	—	—
1980	0.40	—	—
1979	0.25	—	—
1978	0.25	—	—

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1982	$ 28,978,249	$ 16.77
1981	25,033,955	14.55
1980	20,904,679	12.15
1979	17,462,045	10.15
1978	15,660,091	9.10

† After allowing for Class A preference stock at par value.
‡ Based on common shares and Class B preference shares combined.

Income Account

Year ended April 30	1982	1981
Net sales	$ 224,571,881	$ 200,981,040
Cost of sales & expenses	211,113,530	187,769,175
Depreciation & amortization	3,967,854	3,255,791
Interest expense	146,465	86,568
Income before taxes	$ 9,344,032	$ 9,869,506
Income taxes	4,465,490	4,846,000
Net Income	$ 4,878,542	$ 5,023,506

Assets

As of April 30	1982	1981
Cash	$ 60,015	$ 56,715
Marketable securities	5,323	5,073
Accts. receiv., net	3,361,697	2,871,447
*Inventories	16,399,809	14,527,180
Prepaid expenses	523,401	762,606
Mortg. receiv.	113,248	37,728
Current Assets	$ 20,463,493	$ 18,260,749
Investments	394,868	198,911
#Fixed assets	35,365,418	29,183,353
Other assets	1,333,344	1,575,716
Total Assets	$ 57,557,123	$ 49,218,729

Liabilities

Bank indebtedness	$ 3,773,978	$ 6,585,343
Accts. payable & accruals	13,391,280	12,742,788
Dividends payable	432,090	559,117
Loan payable	1,515,144	—
Defer. income	124,855	100,520
Sundry mortg. & debenture payable	588,155	223,207
Inc. taxes pay.	573,681	88,097
Curr. Liabilities	$ 20,399,183	$ 20,299,072
Bank loan	5,000,000	—
Long-term debt:		
Deferred franchise income	293,076	291,617
Sundry mortgage	1,297,142	1,069,511
Other debt	657,513	632,039
Less curr. portion	(1,213,010)	(323,727)
Deferred inc. taxes	1,577,470	1,648,762
+Class A preferred	567,500	567,500
+ +Class B preferred	916,955	867,455
+ + +Common stock	288	288
Retained earnings	28,061,006	24,166,212
Total Liabilities & Shareholders' Equity	$ 57,557,123	$ 49,218,729

* At lower of cost (FIFO) or net realizable value.
# Less accumulated depreciation and amortization.
+ $100 par value: 6% cumulative.
+ + No par value; non-voting, non-cumulative.
+ + + No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.16	4.91
%Net Income to Sales	2.17	2.50
%Net Income to Equity	16.51	19.62
Sales to Inventories	13.69	13.83
Working Capital	$64,310	—
Current Ratio	1.00	—
Shareholders' Equity	$29,545,749	$25,601,455

Begley Drug Company

P.O. Box 1000
Eastern Kentucky University By pass
Richmond, Kentucky 40475
(606) 623-2550

Officers: Robert J. Begley, chairman of the board and president; Donald R. Snyder, exec. v.p. and treasurer; Wendell W. Lake, sr. v.p.-Dry Cleaning Div.; Clarence E. Fain, v.p.-fixturing and merchandising; Conley C. Congleton, v.p., general counsel & secretary; Herschel Workman, controller and asst. treasurer; Billy R. Masters, asst. v.p.-management information services; Marvin L. Jenkins, asst. v.p.-distribution; Ronald G. Roberts, asst. v.p.-advertising and sales promotion.

Directors: James K. Lewis*, Robert J. Begley*, Robert L. Maddox, Jr., Russell Steele Gregory, Donald R. Snyder*, Robert R. Martin*, Gilbert J. Jennings, Orlando F. Segneri.

* Member of the Executive Committee.

Business Activities: Operate drug stores and pharmacies in Kentucky. Also operates dry cleaners in Florida, Illinois, Alabama, Indiana, Iowa, Kentucky, Missouri and Tennessee under the names "Big B" and "Key One Hour Cleaners." Also operates three convalescent aids stores.

Subsidiaries:

B & B Equipment & Supply Company
Richmond, Kentucky
Distributor of dry cleaning supplies.

Convenience Manufacturing Corporation
Richmond, Kentucky
Manufactures drive-in windows.

Transfer Agent(s):

The Central Trust Company
Cincinnati, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BGLY (NASDAQ)

Number of Stores:

	Drug Stores	Apothecaries	Dry Cleaners	Convalescent-Aids and Home Health Care Centers
1983	43	3	91	4
1982	43	4	76	3
1981	45	6	75	2
1980	43	7	7	—
1979	43	7	70	—

Sales and Earnings

	Oper. Revenues	Net Income
1983	$ 56,786,439	$ 806,592
1982	49,981,558	229,319
1981	47,289,347	798,241
1980	42,774,213	962,980
1979	36,326,305	1,325,671

	No. of Com Shares +	Earn. per Share #
1983	547,945	$ 1.47
1982	553,157	0.40
1981	586,404	1.31
1980	616,652	1.56
1979	580,116	2.22

+ Adjusted to reflect stock dividends.
# Based on the average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982	1981	1980
Drug stores	77%	75%	77%	79%
Dry cleaning	23	25	23	21
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.68	—	—
1982	0.68	—	—
1981	0.68	—	—
1980	0.63	5%	—
1979	0.52	10%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 9,608,378	$ 17.54
1982	9,237,101	16.70
1981	9,747,537	16.62
1980	9,766,796	15.84
1979	8,850,119	15.26

† Adjusted to reflect stock dividends.

Income Account *

Year ended March 31	1983	1982
Net sales	$ 43,447,819	$ 37,675,968
Other income	13,338,620	12,305,590
Total income	$ 56,786,439	$ 49,981,558
Cost of sales	28,931,056	26,009,001
Expenses	25,518,408	22,513,048
Oper. profit	$ 2,336,975	$ 1,459,509
Other income	246,418	199,282
Total	$ 2,583,393	$ 1,658,791
Interest expense	1,131,801	1,236,472
Income before taxes	$ 1,451,592	$ 422,319
Income taxes	645,000	193,000
Net Income	$ 806,592	$ 229,319

* Included in Costs and Expenses, Depreciation and Amortization: $1,265,046 in 1983 and $1,280,591 in 1982.

Assets

As of March 31	1983	1982
Cash	$ 1,071,489	$ 1,245,172
Accts. receiv., net	1,558,436	1,285,717
Other receiv.	585,001	347,622
*Inventories	11,411,337	10,481,153
Current Assets	$ 14,626,263	$ 13,359,664
#Fixed assets	7,329,707	7,925,437
Other assets	2,018,811	1,999,226
Total Assets	$ 23,974,781	$ 23,284,327
Liabilities		
Notes payable	$ 1,400,000	$ 925,000
Long-term debt, curr.	645,174	634,380
Cap. lease oblig., curr.	619,761	590,234
Accts. payable & accruals	5,067,313	4,475,911
Income & other taxes	286,094	89,419
Current Liabilities	$ 8,018,342	$ 6,714,944
Long-term debt	6,348,061	7,332,282
+Common stock	913,245	1,033,717
Add. paid-in capital	1,850,064	2,537,099
Retained earnings	6,845,069	6,412,537
Treasury stock	—	(746,252)
Total Liabilities & Shareholders' Equity	$ 23,974,781	$ 23,284,327

* Merchandise on retail method (cost is determined by LIFO method), supplies at latest invoice cost, which approximates FIFO.
# Less accumulated depreciation and amortization.
+ $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	3.34	1.12
%Net Income to Sales	1.86	0.61
%Net Income to Equity	8.39	2.48
Sales to Inventories	3.81	3.59
Working Capital	$6,607,921	$6,644,720
Current Ratio	1.82	1.99
Shareholders' Equity	$9,608,378	$9,237,101

W. Bell & Co., Inc.

12401 Twinbrook Parkway
Rockville, Maryland 20852
(301) 881-2000

Officers: Walter Bell, chairman of the board & president; Bernard M. Blum, exec. v.p.; Fredric J. Bell, senior vice president; Desmond J. Karmolinski, v.p.-merchandising; Warren E. Lawhon, v.p.-advertising & catalog production; Dorothy Bell, secretary; Martin Pfeifer, v.p.-finance, treasurer; Larry McPherson, v.p.-corp. systems; Thomas E. Tatum, v.p.-branch operations.

Directors: Walter Bell, chairman; Bernard M. Blum, Fredric J. Bell, Bernard Berman, Dorothy Bell, Martin Pfeifer.

Business Activities: Operates a chain of showrooms/warehouses selling gift merchandise; also conducts catalog sales. Showrooms are located in the Washington, D.C.; Baltimore, Maryland; Houston, Texas; and Chicago, Illinois metropolitan areas.

Transfer Agent(s):

Maryland National Bank
Baltimore, Maryland

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BLLW (NASDAQ)

Number of Stores: (at fiscal year end)

1982	18
1981	15
1980	13
1979	12
1978	10

Sales and Earnings #

	Net Sales	Net Income †
1982	$ 134,592,847	$ 1,423,166
1981	107,431,071	2,425,986
1980	95,476,427	2,388,450
1979*	79,554,706	1,713,694
1978	57,757,134	1,537,144

	No. of Com. Shares	Earn. per Share ‡ †
1982	1,879,317	$ 0.76
1981	1,253,865	1.29
1980	1,046,233	1.27
1979	997,541	0.91
1978	950,100	0.82

* 53 weeks.
# Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
† Including extraordinary gain of $199,021 ($0.19 per share) in 1979.
‡ Based on the average number of shares outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	3-for-2
1981	—	20%	—
1980	—	5%	—
1979	—	5%	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 16,161,976	$ 8.60
1981	14,749,925	1.76
1980	12,338,909	11.79
1979	9,959,301	9.98

‡ Restated.

Income Account

Year ended	6/26/82	6/27/81 ‡
Net sales	$ 134,592,847	$ 107,431,071
Cost of sales	108,031,770	86,249,370
Expenses	21,023,678	15,242,898
Depreciation & amortization	1,459,314	1,037,750
Interest expense	2,049,141	556,915
Income before taxes	$ 2,028,944	$ 4,344,138
Income taxes	605,778	1,918,152
Net Income	$ 1,423,166	$ 2,425,986

‡ Restated.

Assets

As of	6/26/82	6/27/81 ‡
Cash	$ 2,155,255	$ 1,453,433
Accts. receiv., net	2,440,055	1,058,998
*Inventories	24,721,423	24,190,202
Other assets	1,750,172	1,686,858
Current Assets	$ 31,066,905	$ 28,389,491
#Fixed assets	15,949,607	9,509,966
Other assets	221,931	222,942
Total Assets	$ 47,238,443	$ 38,122,399
Liabilities		
Notes payable	$ —	$ 6,400,000
Long-term debt, curr.	631,751	950,033
Accts. payable & accruals	12,349,457	12,644,320
Income taxes	—	27,580
Curr. Liabilities	$ 12,981,208	$ 20,021,933
Long-term debt	17,049,993	2,703,263
Deferred inc. taxes	1,045,266	647,278
+Common stock	193,429	128,955
Add. paid-in capital	6,146,246	6,210,720
Retained earnings	9,902,291	8,479,552
Treasury stock	(79,990)	(69,302)
Total Liabilities & Shareholders' Equity	$ 47,238,443	$ 38,122,399

‡ Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.51	4.04
%Net Income to Sales	1.06	1.79
%Net Income to Equity	8.81	13.80
Sales to Inventories	5.44	4.44
Working Capital	$18,085,697	$ 8,367,558
Current Ratio	2.39	1.42
Shareholders' Equity	$16,161,976	$14,749,925

Beneficial Corporation

Beneficial Building
Wilmington, Delaware 19899
(302) 798-0800

Officers: Finn M.W. Caspersen, chairman of the board & chief executive officer; Gerald L. Holm, vice chairman; Robert A. Tucker, member of the office of the president & chief financial officer; William A. Gross, sr. v.p.-taxes & accounting policy; Kostas Gussis, sr. v.p.-audit; James H. Gilliam, Jr., sr. v.p.-legal; Andrew C. Halvorsen, sr. v.p.-finance; John R. Doran, sr. v.p. & treasurer; Kenneth J. Kircher, v.p. & secretary; Robert R. Meyer, sr. v.p. & controller; William H.H. Ely, Jr., William V. Krause, vice presidents; Bruce A. Olster, v.p.-federal tax; Deborah A. Smith, v.p.-planning and corporate strategy.

Directors: Cecil M. Benadom, Charles W. Bower, Freda R. Caspersen, George R. Evans*, Robert A. Tucker*, Charles H. Watts II*, Robert C. Cannada, Elbert N. Carvel, Finn M.W. Caspersen*, Arthur T. Ward, Jr., K. Martin Worthy, Gerald L. Holm, R. Donald Quackenbush, Susan J. Ross, E. Norman Veasey, David J. Farris, J. Robert Hillier.

* Member of Executive Committee

Business Activities:

The Company is a Delaware holding company, subsidiaries of which are engaged principally in the consumer loan, sales finance, leasing credit card and insurance businesses and in the merchandising business. The Company's finance and insurance subsidiaries constitute the Finance Division. Western Auto Supply Company and subsidiaries constitutes the Merchandising Division. Western sells a variety of merchandise, principally durable goods, at retail in its own stores and at wholesale to independently-owned and operated associate stores.

The Company had also been in the Savings and Loan business, but on November 3, 1982 Beneficial completed the sale of First Texas Financial Corporation, its savings and loan subsidiary, to individual investors.

Subsidiaries:

Beneficial Management Corporation
Peapack, New Jersey

Benico Insurance Group
Peapack, New Jersey

Beneficial National Bank
Wilmington, Delaware

Peoples Credit Co.
Wilmington, Delaware

Western Auto Supply Company
Kansas City, Missouri

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: BNL

Number of Stores:* (at fiscal year end)

1982	227	1979	302
1981	263	1978	459
1980	273		

* Company-owned Western Auto Stores.

Sales and Earnings

	Revenue †	Net Income
1982	$ 599,700,000	$ (31,400,000)
1981	645,700,000	(7,700,000)
1980	669,500,000	93,800,000
1979	750,700,000	100,300,000
1978	745,800,000	98,300,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	22,400,000	$ —
1981	22,300,000	—
1980	22,300,000	3.44
1979	22,200,000	4.21
1978	22,102,000	4.19

(Loss)
† Of merchandising division only; continuing operations only.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Finance Division	$ 1,440,000	$ 1,466,100
Merchandising Division	599,700	645,700
Total	$ 2,039,700	$ 2,111,800

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Finance Division:		
Revenues	$ 1,440,000	$ 1,466,100
Expenses	1,333,000	1,355,000
Foreign exchange loss	—	3,200
Prov. for restructuring	—	8,400
Income before taxes	$ 107,000	$ 99,500
Income taxes	30,300	37,600
Income from Finance Div.	$ 76,700	$ 61,900
Income from Merch. Division	12,600	12,000
Int. exp. after taxes	(11,000)	(7,200)
Inc.-cont. oper.	$ 78,300	$ 66,700
Int. exp. rel. to invest	(5,900)	(11,900)
Loss-discont. oper.	(25,300)	(21,800)
Loss on disposal	(78,500)	(40,700)
Net Loss	$ (31,400)	$ (7,700)

* Included in Costs and Expenses, Depreciation and Amortization: $34,300,000 in 1982 and $27,000,000 in 1981

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 47,600	$ 49,700
Finance receiv.	3,939,100	4,107,400
Receiv. acq. from West. Auto	82,000	123,600
Security investments	1,286,500	1,104,400
Eq. in assets of non-consol. subsid.	187,500	200,500
Inv. in discont. oper.	33,000	210,100
#Fixed assets	102,300	197,600
Other assets	385,000	379,900
Total Assets	$ 6,063,000	$ 6,373,200

Liabilities
(000's)

Short-term debt	$ 432,000	$ 1,042,300
Deposits payable & emp. thrift dep.	223,600	183,000
Accts. payable & accruals	317,300	306,800
Insurance policy & claim reserves	620,900	480,300
Long-term debt	3,558,900	3,357,300
Redeem. pref. stock	125,000	125,000
Preferred stock	116,100	116,200
+Common stock	22,200	22,200
Add. paid-in capital	62,500	62,400
Net unreal. loss on eq. sec.	(13,700)	(25,400)
For. curr. trans. adjust.	(12,600)	—
Retained earnings	610,800	703,100
Total Liabilities & Shareholders' Equity	$ 6,063,000	$ 6,373,200

# Less accumulated depreciation and amortization.
+ $1 par value.

Berkshire Hathaway Inc.

1440 Kiewit Plaza
Omaha, Nebraska 68131
(402) 342-4110

Officers: Warren E. Buftett, chairman of the board & chief executive officer; Charles T. Munger, vice chairman; Kenneth V. Chace, president & chief operating officer-textile operations; Michael A. Goldberg, v.p.; J. Verne McKenzie, v.p., secretary & treasurer.

Directors: Warren E. Buffett, chairman; Charles T. Munger, Kenneth V. Chace, Malcom G. Chase, Jr., J. Verne McKenzie.

Business Activities: Engaged in spinning of yarn from synthetic fibers and weaving of fabrics from synthetic yarn, both spun and filament. Manufactures men's wear rayon linings, curtain materials, draperies, home furnishing materials. Also, through subsidiaries, the company is engaged in the underwriting of property and casual insurance, in the candy business, the trading stamps and motivation business and the newspaper business.

Plant Location:

New Bedford, Massachusetts.

Divisions and Subsidiaries:

Bourne Mills of Canada, Ltd.
120 Wellington Street, W.
Toronto, Ontario, Canada

National Indemnity Company
3024 Harney Street
Omaha, Nebraska 68131

National Fire and Marine Insurance Co.
3024 Harney Street
Omaha, Nebraska 68131

Cornhusker Casualty Co.
3035 Harney Street
Omaha, Nebraska 68131

Lakeland Fire and Casualty Co.
6700 France Avenue South
Minneapolis, Minnesota 55435

Insurance Co. of Iowa
1228-8th Street
West Des Moines, Iowa 50265

Texas United Insurance Co.
1802 N E Loop 410
San Antonio, Texas 78217

Home and Automobile Insurance Co.
209 West Jackson Boulevard
Chicago, Illinois 60606

Cypress Insurance Company
Pasadena, California

Blue Chip Stamps (60% owned)
5801 South Eastern Avenue
Los Angeles, California 90040

Wesco Financial Corporation (48% owned)
315 E. Colorado Boulevard
Pasadena, California 91109

Illinois National Bank & Trust Co. of Rockford
(98% owned)
228 Main Street
Rockford, Illinois 61101

Sun Newspapers Inc.
900 S. 74 Plaza, Suite 400
Omaha, Nebraska 68114

Waumbec Mills Incorporated
Manchester, New Hampshire
Produces woven goods for the drapery and apparel trade.

Precision Steel Warehouse, Inc. (80% owned)
Franklin Park, Illinois

Associated Retail Stores, Inc.
Long Island City, New York
Operates a chain of 88 popular priced women's apparel stores.

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BKHT (NASDAQ)

Number of Stores: (at fiscal year end)

1981	88

Sales and Earnings

	Revenues ‡	Net Income
1982	$ 479,391,000	$ 46,374,000
1981	478,696,000	62,604,000
1980*	492,157,000	53,122,000
1979	469,125,000	42,817,000
1978	453,359,000	39,242,000

	No. of Com. Shares +	Earn. per Share +
1982	986,509	$ 47.01
1981	986,322	63.47
1980	1,027,145	51.72
1979	1,027,145	41.68
1978	1,028,684	38.15

* 53 weeks.
‡ Revenues include insurance premiums, sales of textile products, interest and dividend income, and equity in earnings of Wesco.
+ Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Insurance	$ 194,736	$ 198,032
Textiles	21,755	30,389
Retailing	42,609	44,239
Candy	123,770	112,794
Trading stamps & motivation	18,550	23,842
Newspaper	63,630	54,669
Other	14,341	14,731
Total	$ 479,391	$ 478,696

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 727,483,000	$ 737.43
1981	519,463,000	526.84
1980	395,214,000	400.80
1979	344,962,000	335.85
1978	254,166,000	247.08

Berkshire Hathaway Inc.

Income Account *
(000's)

Year ended	1/1/83	1/2/82
Insurance prem. earned	$ 152,945	$ 159,013
Sales of manufacturing, merch. & serv. oper.	267,622	263,374
Other income	52,416	49,189
Minority interest	6,408	7,120
Revenues	$ 479,391	$ 478,696
Cost of prods. & serv. sold	146,081	155,661
Expenses	104,109	93,756
Insurance underwriting expense	52,508	54,119
Interest expense	11,828	11,486
Insurance losses	121,996	103,417
Income before taxes	$ 42,869	$ 60,257
Income taxes	2,386	12,091
Minority interest	8,986	8,443
Real. invest. gain	(14,877)	(22,881)
Net Income	$ 46,374	$ 62,604

* Included in Costs and Expenses, Depreciation and Amortization: $6,276,000 in 1982 and $5,753,000 in 1981.

Assets
(000's)

As of	1/1/83	1/2/82
Cash	$ 7,392	$ 7,232
Accts. receiv., net	109,768	49,901
*Inventories	20,670	22,120
Investments	1,162,053	910,876
Investments in affiliates	75,858	68,874
#Fixed assets	54,070	51,472
Other assets	45,549	35,123
Defer. charges	10,264	12,313
Total Assets	$ 1,485,624	$ 1,157,911

Liabilities
(000's)

Long-term debt	$ 137,581	$ 97,768
Losses & loss adj. expenses	193,477	190,970
Unearned premiums	58,414	62,269
Accts. payable, accruals & other liab.	48,340	51,915
Income taxes	21,868	13,759
Deferred inc. taxes	149,987	87,089
Unredeemed trading stamps	60,240	64,262
Min. shareholders' int.	88,234	70,416
+ Common stock	6,071	6,071
Add. paid-in capital	3,517	3,517
Apprec. of eq. securities	358,121	196,475
Retained earnings	400,432	354,058
Treasury stock	(40,658)	(40,658)
Total Liabilities & Shareholders' Equity	$ 1,485,624	$ 1,157,911

* At LIFO cost or at lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Revenues	8.94	12.59
%Net Income to Revenues	9.67	13.08
%Net Income to Equity	6.37	12.05
Shareholders' Equity	$727,483,000	$519,463,000

Best Products Co., Inc.

Parham Road at I-95
Richmond, Virginia 23227
(804) 261-2000

Mailing address:

P.O. Box 26303
Richmond, Virginia 23260

Officers: Sydney Lewis, chairman of the board & chief executive officer; Andrew M. Lewis, president & chief operating officer; Frances A. Lewis, exec. v.p.; Harold Roitenberg, chairman-creative merchandising and publishing, inc.; Joel D. Koblentz, exec. v.p. and chief financial officer; Richard T. Riley, sr. v.p.-specialty retailing division; Richard J. Ciofani, v.p.-accounting; Sanat K. Dutta, v.p.-special projects; Dudley L. Parker, Jr., v.p.-administration; John Penn, v.p.-real estate & facilities development; Richard A. Schroeter, v.p. & treasurer; Fred A. Wollenberg, v.p.-planning; James J. Spencer, corp. secretary; Susan L. Butler, asst. v.p.-corp. philanthropy; Edwin J. Slipek, Jr., asst. v.p.-corp. philanthropy; Wayne T. Tennent, asst. v.p.-corporate personnel and training; J.Lee Hawks, sr. v.p.-operations; Linwood A. Lacy, sr. v.p.-merchandising; Susan C. Bailey, v.p.-personnel; H. Marvin Beasley, v.p.-jewelry; Ben. R. Cheseldine, v.p.-distribution; Richard J. Jablonski, v.p.-management information systems; James D. Staudohar, v.p. & controller; M. Steven Bromet, asst. v.p.-inventory systems & information planning; William M. Golden, Jr. asst. v.p.-accounting; George G. Seitzinger, advertising and publishing; Bernard B. Gordon, v.p. & gen. mgr.-Pacific Northwest region; W. David Hiner, v.p. & gen. mgr.-East Coast region; Gregory D. Lerman, v.p. & gen. mgr.-LaBelle's; Vernon Lewis, v.p. & gen. mgr.-Dolgin's; Richard D. Robertson, v.p. & gen. mgr.-California region; Robert N. Thompson, asst. v.p. & gen. mgr.-Great Lakes region; Billy G. Wray, asst. v.p. & gen. mgr.-Texas and Florida region.

Directors: Robert L. Burrus, Jr., David Arenstein, Robert Huntley, Andrew Lewis, Sydney Lewis, Frances Lewis, H. Fred Krimendahl, II, Ross R. Millhiser, James C. Wheat, Jr., Susan L. Butler, Cathleen H. Douglas, Frank S. Royal, Harold Roitenberg.

Business Activities: Sells jewelry and nationally-advertised brand-name merchandise through catalog showrooms in 27 states under the names Best, LaBelle's, Jafco, Dolgin's, Rogers, Great Western and Miller Sales.

Acquisition(s):

Basco, Inc.
Operates 11 showrooms.

Modern Merchandising, Inc.
Operates 74 showrooms.

Transfer Agent(s):

United Virginia
9th & Main Streets
Richmond, Virginia 23219

Stock Exchange(s): New York

Ticker Symbol: BES

Number of Stores: (at fiscal year end)

1983	189	1980	76
1982	100	1979	62
1981	92		

Sales and Earnings

	Net Sales	Net Income
1/29/83	$1,581,650,000	$ 28,820,000
1/30/82*	772,727,000	19,511,000
6/27/81	1,002,037,000	24,161,000
6/28/80	841,803,000	20,204,000
6/30/79	696,829,782	26,553,000

	No. of Com. Shares #	Earn. Per Share #
1/29/83	11,773,000	$ 2.45
1/30/82*	9,705,000	2.01
6/27/81	9,690,000	2.49
6/28/80	9,475,000	2.13
6/30/79	8,817,000	3.01

* 7 months.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1/29/83	$0.32	—	—
1/30/82	0.14	—	—
6/27/81	0.24	—	—
6/28/80	0.22	—	—
6/30/79	0.16	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1/29/83	$ 321,327,000	$ 27.29
1/30/82	187,746,000	19.35
6/27/81	169,459,000	17.49
6/28/80	147,169,000	15.53
6/30/79	106,707,000	12.10

‡ After allowing for preferred stock at par value.
† Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Income Account
(000's)

As of	1/29/83	1/30/82 (seven months)
Net sales	$ 1,581,650	$ 772,727
Cost of sales	1,192,314	582,550
Expenses	268,519	123,393
Depreciation & amortization	39,607	16,595
Interest expense	25,134	13,375
Income before taxes	$ 56,076	$ 36,814
Income taxes	27,256	17,303
Net Income	$ 28,820	$ 19,511

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 15,444	$ 1,026
Accts. receiv., net	42,003	18,320
*Inventories	547,668	338,165
Prepaid expenses	6,990	5,412
Current Assets	$ 612,105	$ 362,923
Investments	180,395	88,938
#Fixed assets	252,156	164,650
Other assets	13,940	1,914
Total Assets	$ 1,058,596	$ 618,425

Liabilities
(000's)

Long-term debt. curr.	$ 5,437	$ 1,489
Cap. lease oblig., curr.	6,533	4,321
Accts. payable	306,975	150,543
Accruals	67,533	40,202
Income taxes	21,993	15,229
Curr. Liabilities	$ 408,471	$ 211,784
Long-term debt	133,093	115,468
Cap. lease oblig.	1,83,224	101,518
Deferred credits	12,113	1,581
+ Preferred Stock	368	368
+ + Common Stock	16,500	9,708
Add. paid-in capital	151,952	40,236
Retained earnings	162,952	137,762
Treasury stock	(10,050)	—
Total Liabilities & Shareholders' Equity	$ 1,058,596	$ 618,425

* At lower of cost (LIFO) or realizable market value.
# Less accumulated depreciation and amortization.
+ $10 par value, 6% cumulative, Series A.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.55	4.76
% Net Income to Sales	1.82	2.52
% Net Income to Equity	8.96	10.37

Sales to Inventories	2.89	2.29
Working Capital	$203,634,000	$151,139,000
Current Ratio	1.50	1.71
Shareholder's Equity	$321,695,000	$188,074,000

Big B, Inc.

201 Eighth Street
Birmingham, Alabama 35202
(205) 785-0335

Officers: Joseph Bruno, chairman of the board; Anthony J. Bruno, president, Arthur M. Jones, Sr., v.p.-finance, secretary & treasurer; Vincent J. Bruno, v.p.-merchandising & adv.; Bobby W. Little, v.p.-store operations; John F. Hight, Jr., v.p.-professional relations.

Directors: Joseph Bruno, chairman; Anthony J. Bruno, Arthur M. Jones, Sr., Vincent J. Bruno, Isaac L. Alderman, Katherine M. McTyeire, Richard Cohn.

Business Activities: Operates a chain of drug stores located in Florida, Alabama and Mississippi. Stores carry a broad range of health and beauty aids and general merchandise in addition to having pharmacies. Several units, known as B-Marts, are combination food and drug stores.

Transfer Agent(s):

First Alabama Bank
Birmingham, Alabama

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1983	83	1982	76

Sales and Earnings

	Net Sales	Net Income
1983	$ 87,413,000	$ 2,541,000
1982	70,109,000	2,011,000
1981	65,349,000	1,911,000
1980	53,774,000	1,445,000
1979	44,611,000	986,000

	No. of Com. Shares	Earn. per Share #
1983	3,276,914	$ 0.78
1982	2,650,705	0.76
1981	2,407,050	0.79
1980	2,407,050	0.60
1979	2,407,050	0.41

# Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 22,026,000	$ 6.72
1982	19,485,000	7.35
1981	11,407,000	4.74
1980	9,496,000	3.95
1979	8,051,000	3.34

Income Account

Year ended	1/29/83	1/30/82 (51 weeks)
Net sales	$ 87,413	$ 70,109
Cost of sales	61,520	48,616
Expenses	21,030	17,139
Depreciation & amortization	609	471
Interest expense	166	437
Interest income	(298)	(212)
Income before taxes	$ 4,386	$ 3,658
Income taxes	1,845	1,647
Net Income	$ 2,541	$ 2,011

Assets
(000's)

As of	1/29/83	1/30/82
Cash & temp. cash invest.	$ 1,721	$ 2,062
Receivables	978	592
*Inventories	21,785	20,571
Prepaid expenses	418	340
Current Assets	$ 24,902	$ 23,565
#Fixed assets	8,926	4,018
Cash surrender value of life insur. policy	86	80
Total Assets	$ 33,914	$ 27,663

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ 111	$ 115
Accts. payable	7,929	5,434
Accruals	1,349	833
Due to Bruno's	670	226
Curr. Liabilities	$ 10,059	$ 6,608
Long-term debt & cap. lease oblig.	1,362	1,276
Deferred comp.	78	59
Deferred inc. taxes	389	235
+ Common stock	328	328
Add. paid-in capital	13,186	13,186
Retained earnings	8,512	5,971
Total Liabilities & Shareholders' Equity	$ 33,914	$ 27,663

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.02	5.22
%Net Income to Sales	2.91	2.87
%Net Income to Equity	11.54	10.32
Sales to Inventories	4.01	3.41
Working Capital	$14,843,000	$16,957,000
Current Ratio	2.48	3.57
Shareholders' Equity	$22,026,000	$19,485,000

Big V Supermarkets, Inc.

176 North Main Street
Florida, New York 10921
(914) 651-4411

Officers: William Rosenberg, chairman of the board; A. Richard Rosenberg, president and chief executive officer; Gary S. Koppele, sr. v.p.-administration and treasurer; Max R. McComb, sr. v.p.-supermarkets; E.J. Fox, v.p.-industrial relations; Cornelius J.J. Madera, Jr., v.p.-real estate & general counsel; Joseph A. Olsian, v.p.-human resources; John W. Beisel, Jr., v.p.-Southern Region; Frederic J. Klein, v.p.-loss prevention; Viola Rosenberg, secretary.

Directors: William Rosenberg, chairman; A. Richard Rosenberg, Robert T. Novak, Walter H. Weiner, Charles Bloom, L. Frederick Polakoff, Max McComb.

Business Activities: Operates Big V Supermarkts in New York and New Jersey.

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: BIV

Number of Stores: (at fiscal year end)

	Super markets
1982	31
1981	30
1980	27
1979	26
1978	24

Sales and Earnings

	Net Sales	Net Income
1982	$ 516,881,065	$ 7,302,390
1981	456,448,244	6,439,915
1980	407,872,028	5,128,090
1979	357,984,047	4,703,928
1978*	295,110,676	4,214,372

	No. of Com. Shares ‡	Earn. per Share ‡
1982	4,576,806	$ 1.60
1981	4,681,170	1.38
1980	4,592,345	1.12
1979	4,557,347	1.03
1978*	4,498,139	0.94

* 53 weeks.
‡ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.30	—	3-for-2
1981	0.23	20%	—
1980	0.17	20%	—
1979	0.13	—	—
1978	0.10	100%	—

+ Adjusted to reflect stock dividends and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 36,362,715	$ 7.94
1981	31,648,003	6.76
1980	26,124,886	5.69
1979	21,682,646	4.76
1978	17,538,000	3.90

‡ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Income Account *

Year ended	12/26/82	12/27/81
Net sales	$ 516,881,065	$ 456,448,244
Cost of sales	412,759,588	368,524,271
Expenses	84,803,643	71,745,400
Depreciation & amortization	5,201,183	4,224,389
Interest expense	696,261	584,769
Income before taxes	$ 13,420,390	$ 11,369,415
Income taxes	6,118,000	4,930,000
Net Income	$ 7,302,390	$ 6,439,415

Assets

As of	12/26/82	12/27/81
Cash	$ 5,792,102	$ 4,174,678
Cert. of deposit	10,240,641	4,110,072
*Inventories	13,352,324	12,333,769
Prepaid expenses	1,203,993	1,902,019
Other receivables	2,218,573	662,352
Current Assets	$ 32,807,633	$ 25,182,890
Investment	5,571,380	2,783,800
#Fixed assets	42,290,476	38,104,486
Other assets	741,180	429,224
Total Assets	$ 81,410,669	$ 66,500,400

Liabilities

Long-term debt, curr.	$ 1,184,260	$ 668,683
Cap. lease oblig.curr.	31 280	277,922
Acct. payable	13,958,387	12,612,356
Accruals	5,817,836	4,549,219
Income taxes	2,377,861	1,036,622
Curr. Liabilities	$ 23,652,624	$ 19,144,802
Long-term debt.	17,127,294	11,750,144
Cap. lease oblig.	2,090,161	2,404,441
Deferred inc. taxes	2,177,875	1,553,010
+ Common stock	471,022	313,372
Add. paid-in capital	9,365,402	9,336,280
Retained earnings	27,767,818	21,998,351
Treasury stock	(1,241,527)	—
Total Liabilities & Shareholders' Equity	$ 81,410,669	$ 66,500,400

* At cost (LIFO & FIFO).
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.60	2.49
%Net Income to Sales	1.41	1.41
%Net Income to Equity	20.08	20.35
Sales to Inventories	38.71	37.01
Working Capital	$ 9,155,009	$ 6,038,088
Current Ratio	1.39	1.32
Shareholders' Equity	$36,362,715	$31,648,003

Borman's, Inc.

18718 Borman Avenue
Detroit, Michigan 48228
(313) 835-9500

Mailing address:
P.O. Box 446
Detroit, Michigan 48232

Officers: Paul Borman, president; Daniel J. Church, v.p.-finance & treasurer; Leonard Borman, secretary; James R. Smith, v.p.-personnel; Robert Marquart, v.p.-public relations; Ray Rohr, controller, Ted J. Simon, v.p.-real estate.

Directors: Paul Borman, Sylvan Rapaport, Thomas V. Angott, Lawrence Kron, Daniel J. Church, Leonard Borman, E.L. K[illegible]ng, Grant C. Gentry, Ted J. Simon, Jack Levine.

Business Activities: Operates Farmer Jack supermarkets located in Detroit and environs; Food Fair, Mini-Mart convenience stores; also owns the Detroit Pure, a Milk Company, the Wesley's Quaker Maid ice cream company and Modern Foto, Inc., a photo processing plant.

Divisions and Subsidiaries:

Farmer Jack Supermarkets Division
Food Fair Mini-Marts
Modern Foto, Inc.

all at:

18718 Borman Avenue
Detroit, Michigan 48228

Mailing Address:
P.O. Box 446
Detroit, Michigan 48232

Detroit Pure Milk Co.
18940 Weaver
Detroit, Michigan 48228

Wesley Quaker Maid, Inc.
9700 Oakland
Detroit, Michigan 48211

Transfer Agent(s):

National Bank of Detroit
Detroit, Michigan

The Chase Manhattan Bank
New York, New York

Stock Exchange(s): New York

Ticker Symbol: BRF

Number of Stores: (at fiscal year end)

	Super-markets	Drug Stores & Depts.	Conven-ience Stores
1983	85	—	15
1982	84	1	15
1981	85	34	12
1980	82	33	10
1979	80	32	10

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$1,000,888,000	$ 7,419,000
1982	976,940,000	(3,462,000)
1981*	948,145,000	33,000
1980	839,375,000	467,000
1979	726,320,000	5,804,000

	No. of Com. Shares	Earn. per Share ‡ #
1983	2,845,329	$ 2.57
1982	2,919,929	—
1981	2,917,029	0.01
1980	2,917,029	0.16
1979	2,902,779	2.00

* 53 weeks.
+ Of continuing operations only.
‡ Including extraordinary gains of $2,500,000 ($0.87 per share) in 1983 and $1,800,000 ($0.62 per share) in 1979.
# Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 35,304,221	$ 12.4[illegible]
1982	28,261,906	9.68
1981	32,006,389	10.97
1980	32,557,223	11.16
1979	32,771,000	11.29

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$1,000,888,146	$ 976,939,679
Cost of sales	741,235,939	735,617,747
Expenses	249,483,929	241,462,018
Interest expense	411,821	722,605
Interest on oblig. under cap. leases	2,337,824	2,279,586
Income (loss) before taxes	$ 7,418,633	$ (3,142,277)
Income taxes (credit)	2,500,000	(380,000)
Inc.(loss) - cont.oper.	$ 4,918,633	$ (2,762,277)
Loss - discont. oper.	—	(700,000)
Net Income (Loss)	$ 4,918,633	$ (3,462,277)
Extraord. gain	2,500	—
Net Income (Loss) & extraord. gain	$ 7,418,633	$ (3,462,277

* Included in Costs and Expenses, Depreciation and Amortization: $6,147,372 in 1983 and $5,903,629 in 1982.

Assets

As of	1/29/83	1/30/82
Cash	$ 11,862,826	$ 10,426,725
Receiv.,net	12,505,926	13,586,626
*Inventories	49,697,319	44 474,684
Prepaid expenses	4,100,465	2 962,124
Current Assets	$ 78,166,536	$ 71,450,159
#Fixed assets	41,934,816	37,403,127
Defer. charges & other assets	4,310,506	3,251,116
Props. not in use	2,198,808	2,216,142
Prop. under cap. leases	19,263,446	20,590,467
Total Assets	$ 145,874,112	$ 134,911,011

Liabilities

Long-term debt, curr.	$ 470,557	$ 575,914
Accts. payable	43,354,375	42,909,725
Accruals	28,968,685	26,072,363
Oblig. under cap. leases, curr.	1,014,562	1,205,062
Curr. Liabilities	$ 73,808,179	$ 70,763,064
Long-term debt	5,278,076	4,260,527
Oblig. under cap. leases	22,289,825	23,191,554
Est. lease oblig.	1,823,000	1,9[illegible],000
Est. self-insurance	5,805,216	4,754,621
Other liab.	1,565,595	1,721,339
+ Common Stock	3,007,867	3,006,767
Add. paid-in capital	7,908,728	7,903,571
Retained earnings	25,389,048	17,970,415
Treasury stock	(1,001,422)	(618,847)
Total Liabilities & Shareholders' Equity	$ 145,874,112	$ 134,911,011

* At lower of cost (LIFO; perishables at average cost) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.74	—
%Net Income to Sales	0.49	—
%Net Income to Equity	13.93	—
Sales to Inventories	20.14	21.97
Working Capital	$ 4,358,357	$ 687,095
Current Ratio	1.06	1.01
Shareholders' Equity	$35,304,221	$28,261,906

Brooks Fashion Stores, Inc.

370 Seventh Avenue
New York, New York 10001
(212) 868-7700

Officers: Joseph E. Saul, chairman of the board; H. Richard Roberts, vice chairman; Andrew M. Saul, president; Harold Randall, sr. exec. v.p.; Roy C. Chapman, exec. v.p.-finance & admin., asst. secretary; Stephen Ellis, exec. v.p.-planning & development; Jacquelyn Moulin, v.p.-merchandising (sportswear); Loretta Howison, v.p.-merchandising (dresses); Susan S. Ember, exec. v.p.-gnl. merchandising Mgr.; Eugene L. Sharkey, v.p.-merchandising (T. Edwards Div.); Lorraine Whitman, v.p.-merchandising (coats); James Baker, v.p.-mgt. info. systems; Bertrand Briskin, v.p.-store planning & construction, asst. secretary; Arthur Cocchi, v.p.-merchandising (sportswear); David Halpern, exec. v.p.-store operations; Larry Painter, sr. v.p. & asst. director-store operations (T. Edwards Div.); John Ehman, Lou Alba, Roy Smith, Ira Levy, v.p.'s & divisional managers; Joseph N. Zawadski, treasurer; Richard J. Bellew, controllers; Richard M. Felner, secretary & general counsel.

Directors: Joseph E. Saul, H. Richard Roberts, Andrew M. Saul, James L. Heskett, Noel Levine, Thomas J. Stanton, Jr., Roy C. Chapman, Charles B. Lebovitz.

Business Activities: Operates a retail chain of women's apparel stores in 38 states, concentrating on four lines of merchandise: sportswear, dresses, coats, and accessories.

Acquisition(s):

Alroe Associates, Inc. (March 4,1982)
Operates 16 stores selling women's apparel, principally in California.

Transfer Agent(s):

First Jersey National Bank
1 Exchange Place
Jersey City, New Jersey 07303

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BKFS

Number of Stores: (at fiscal year end)

1983	476	1980	350
1982	453	1979	271
1981	401		

Sales and Earnings

	Net Sales	Net Income
1983	$ 211,540,000	$ 7,205,000
1982	179,146,000	7,826,000
1981	148,262,000	7,759,000
1980	129,078,441	11,171,814
1979*	113,737,230	11,464,749

	No. of Com. Shares ‡	Earn per Share ‡
1983	5,745,000	$ 1.25
1982	5,787,000	1.35
1981	5,764,000	1.35
1980	5,723,190	1.95
1979*	5,676,027	2.02

* 53 weeks.
‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.32	—	—
1982	0.32	—	—
1981	0.32	—	—
1980	0.32	—	—
1979	0.2913	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 59,830,000	$ 10.41
1982	54,440,000	9.41
1981	49,082,000	8.48
1980	42,737,897	7.44
1979	33,109,552	5.81

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	2/26/83	2/27/82
Net sales	$ 211,540	$ 179,146
Cost of sales	148,602	124,286
Expenses	51,282	43,784
Interest income	(654)	(1,500)
Other income	(135)	(480)
Income before taxes	$ 12,445	$ 13,056
Income taxes	5,240	5,230
Net Income	$ 7,205	$ 7,826

* Included in Costs and Expenses, Depreciation and Amortization: $4,583,000 in 1983 and $3,306,000 in 1982.

Assets
(000's)

As of	2/26/83	2/27/82
Cash	$ 3,387	$ 1,446
Mark. securities	13,314	10,110
Receivables	3,172	3,492
*Inventories	28,174	25,404
Prepaid expenses & other assets	2,562	2,790
Current Assets	$ 50,609	$ 43,242
#Fixed assets	39,007	32,539
Deferred charges	930	1,230
Total Assets	$ 90,546	$ 77,011

Liabilities
(000's)

Accts. payable	$ 18,342	$ 15,299
Accruals	5,941	2,556
Income taxes	605	438
Deferred inc. taxes	801	901
Curr. Liabilities	$ 25,689	$ 19,194
Deferred inc. taxes	5,027	3,377
+Common stock	581	581
Add. paid-in capital	3,585	3,562
Retained earnings	56,503	51,136
Treasury stock	(839)	(839)
Total Liabilities & Shareholders' Equity	$ 90,546	$ 77,011

* At lower of cost or market by the retail method.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.88	7.29
%Net Income to Sales	3.41	4.37
%Net Income to Equity	12.04	14.38
Sales to Inventories	7.51	7.05
Working Capital	$24,920,000	$24,048,000
Current Ratio	1.97	2.25
Shareholders' Equity	$59,830,000	$54,440,000

Brown Group, Inc.

8400 Maryland Avenue
P.O. Box 29
St. Louis, Missouri 63166
(314) 854-4000

Officers: W.L. Hadley Griffin, chairman of the board & chief executive officer; B.A. Bridgewater, Jr., president & chief operating officer; J. Carr Gamble, Jr., executive v.p.-finance & administration; Louis Sabadie, v.p.-real estate; Herbert M. Patton, Jr., v.p.-management information systems; W. G. Rudolph, v.p.-public relations; James A. Flynn, v.p.-personnel; Hiram S. Liggett, Jr., treasurer; Robert D. Pickle, secretary & general counsel; William S. Frederick, controller.

Directors: W.L. Hadley Griffin*, chairman; J. Carr Gamble, Jr.*, Stanley R. Miller, Edward L. O'Neill, Ben Peck*, Warren McK. Shapleigh, Monte E. Shomaker, Richard W. Shomaker*, Armand C. Stalnaker, Robert N. Stone, B.A. Bridgewater, Jr.*, Daniel R. Toll.

* Member of Executive Committee.

Business Activities: Manufactures, markets and retails a wide range of consumer products for women, men and children. Products manufactured include: brand-name, nationally advertised women's, men's and children's footwear; play-yard equipment; sidewalk bicycles and tricycles; juvenile furniture; toys and sporting goods and products for skiing, camping, sailing, shooting, and racquet sports. Also operates leased retail shoe departments in department stores and company-owned shoe stores; retail fabric stores and a chain of specialty apparel shops and family fashion stores.

Divisions:

Footwear

Brown Shoe Company
8300 Maryland Avenue
St. Louis, Missouri 63105
Manufactures and distributes footwear.

Brown Shoe Co. of Canada, Ltd.
1857 Rogers Road
Perth, Ontario, Canada K7H 3E3
Manufactures and distributes footwear.

Wohl Shoe Company
8350 Maryland Avenue
St. Louis, Missouri 63105
Operates leased shoe departments and shoe stores.

Regal Shoe Shops
8400 Maryland Avenue
St. Louis, Missouri 63105
Operates leased shoe departments and shoe stores.

Specialty Retailing

Cloth World
206 S. Western
Amarillo, Texas 79106
Operates retail fabric stores.

Meis Family Fashion Stores
624 Wabash Avenue
Terre Haute, Indiana 47808
Operates family fashion stores.

The BottomHalf
624 Wabash Avenue
Terre Haute, Indiana 47808
Operates specialty apparel shops.

Recreational Products

Recreation Products Companies
Produces sportswear, bicycles, baby carriages, strollers, children's furniture, boating equipment, horseback riding accessories, hunting accessories.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Centerre Trust Company of St. Louis
510 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York, Midwest

Ticker Symbol: BG

Number of Stores: (at fiscal year end)

1981	1,806	1978	1,535
1980	1,770	1977	1,400
1979	1,600		

Sales and Earnings

	Net Sales +	Net Income
1982	$1,396,531,000	$ 59,590,000
1981	1,337,779,000	55,120,000
1980	1,220,884,000	44,860,000
1979*	1,144,922,000	41,506,000
1978	983,980,000	33,332 000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	10,732,000	$ 5.55
1981	10,913,000	5.05
1980	10,958,000	4.09
1979*	10,957,000	3.79
1978	10,962,000	3.04

* 53 weeks.
+ Of continuing operations only.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Footwear	$ 967,919	$ 902,208
Specialty retailing	278,114	267,916
Recreational prods.	150,498	167,655
Total	$ 1,396,531	$ 1,337,779

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.76	—	—
1981	1.50	—	3-for-2
1980	1.35	—	—
1979	1.23	—	—
1978	1.10	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 364,457,000	$ 33.96
1981	336,944,000	31.01
1980	300,778,000	27.47
1979	271,563,000	24.78
1978	244,227,000	22.27

Income Account *
(000's)

Year ended	10/30/82	10/31/81
Net sales	$ 1,396,531	$ 1,337,779
Cost of sales	842,441	818,312
Expenses	444,110	419,116
Interest expense	8,173	8,663
Sundry income	(7,679)	(8,224)
Income before taxes	109,486	99,912
Income taxes	49,896	44,792
Net Income	$ 59,590	$ 55,120

* Included in Costs and Expenses. Depreciation and Amortization: $20,550,000 in 1982 and $19,386,000 in 1981.

Assets
(000's)

As of	10/30/82	10/31/81
Cash & cash invest.	$ 23,314	$ 19,459
Accts. receiv., net	164,744	152,957
*Inventories	271,064	259,727
Prepaid exp. & other assets	22,946	24,017
Current Assets	$ 482,068	$ 456,160
#Fixed assets	129,353	124,492
Other assets	10,150	10,690
Total Assets	$ 621,571	$ 591,342

Liabilities
(000's)

Long-term debt. curr.	$ 2,071	$ 1,931
Accts. payable	68,563	59,112
Accruals	39,740	40,357
Employee compensation & benefits	41,015	39,541
Income taxes	17,267	19,399
Curr. Liabilities	$ 168,656	$ 160,340
Long-term debt & cap. leases	75,306	83,139
Deferred compensation plans	6,276	6,285
Deferred inc. tax	6,876	4,634
+Common stock	39,538	40,746
Add. paid-in capital	17,050	17,112
Retained earnings	308,317	279,086
Cumulative trans. adjustment	(448)	—
Total Liabilities & Shareholders' Equity	$ 621,571	$ 591,342

* At lower cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $3.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.84	7.47
%Net Income to Sales	4.27	4.12
%Net Income to Equity	16.35	16.36
Sales to Inventories	5.15	5.15
Working Capital	$313,412,000	$295,820,000
Current Ratio	2.86	2.84
Shareholders' Equity	$364,457,000	$336,944,000

Bruno's, Inc.

2620 West 13th Street
Birmingham, Alabama 35218
(205) 785-9400

Officers: Joseph Bruno, chairman of the board; Angelo J. Bruno, president; Lee J. Bruno, sr. v.p.-produce; Paul F. Garrison, v.p.-store operations; Glenn J. Griffin, v.p.-finance, secretary & treasurer; Frank V. Simonetti, v.p.-meat operations; Paschal P. Vacca, v.p.-counsel; Ronald G. Bruno, v.p.-sales.

Directors: Joseph Bruno, Angelo J. Bruno, Lee J. Bruno, Joe L. Brown, James C. Baldone, Paul F. Garrison, J.L. Gordon, Frank V. Simonetti, Richard Cohn, Paschal P. Vacca.

Business Activities: Operates supermarkets under the names "Consumer Warehouse Foods.", "Bruno's Food Store" and "Food World," principally in Alabama.

Transfer Agent(s):

The First National Bank of Birmingham
Birmingham, Alabama

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BRNO (NASDAQ)

Number of Stores: (at fiscal year end)

1982	72	1979	50
1981	69	1978	50
~~1980~~	58		

Sales and Earnings

	Net Sales +	Net Income †
182	$ 549,297,000	$ 12,392,000
1981	488,294,000	10,968,000
1980	404,855,000	8,618,000
1979*	340,984,000	6,655,000
1978	276,276,000	4,574,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
1982	8,239,539	$ 1.50
1981	8,489,745	1.29
1980	8,474,514	1.02
1979	8,448,668	0.79
1978	8,388,716	1.05

* 53 weeks.
+ Of continuing operations only.
† Including extraordinary gain of $302,000 ($0.03 per share) in 1979.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.315	—	—
1981	0.30	—	2-for-1
1980	0.2375	—	—
1979	0.135	—	2-for-1
1978	0.10	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 40,818,000	$ 4.95
1981	31,041,000	3.66
1980	34,042,000	4.02
1979	27,410,000	3.24
1978	21,848,000	2.60

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account

Year ended	7/3/82	7/4/81
Net sales	$ 549,297,000	$ 488,294,000
Cost of sales	443,410,000	396,135,000
Expenses	79,818,000	71,215,000
Depreciation & amortization	5,373,000	4,844,000
Interest expense	1,687,000	1,865,000
Interest income	(3,473,000)	(1,722,000)
Income before taxes	$ 22,482,000	$ 15,957,000
Income taxes	10,090,000	6,900,000
Income from cont. oper.	$ 12,392,000	$ 9,057,000
Income from disc. oper.	—	1,911,000
Net Income	$ 12,392,000	$ 10,968,000

Assets

As of	7/3/832	7/4/81
Cash & temp cash invest.	$ 25,994,000	$ 16,868,000
Accts. receiv.,net	1,637,000	1,473,000
*Inventories	25,221,000	22,041,000
Prepaid expenses	2,338,000	2,916,000
Due from Big B	155,000	1,968,000
Current Assets	$ 55,345,000	$ 45,266,000
#Fixed assets	49,694,000	42,419,000
Other assets & defer. charges	829,000	851,000
Total Assets	$ 105,868,000	$ 88,536,000

Liabilities

Long-term debt & cap. lease oblig. curr.	$ 1,480,000	$ 1,277,000
Accts. payable	31,704,000	25,488,000
Income taxes	2,716,000	2,768,000
Accruals	7,854,000	7,602,000
Curr. Liabilities	$ 43,754,000	$ 37,135,000
Long-term debt.	8,327,000	8,856,000
Cap. lease oblig.	8,658,000	8,122,000
Deferred compensation	2,577,000	1,308,000
Deferred inc. taxes	1,734,000	2,074,000
+Common stock	426,000	426,000
Add. paid-in capital	3,336,000	3,336,000
Retained earnings	38,455,000	28,678,000
Treasury stock	(1,399,000)	(1,399,000)
Total Liabilities & Shareholders' Equity	$ 105,868,000	$ 88,536,000

* At LIFO cost, which is not in excess of market.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Net Income bef. Taxes to Sales	4.09	—
%Net Income to Sales	2.26	—
%Net Income to Equity	30.36	35.33
Sales to Inventories	21.78	22.15
Working Capital	$11,591,000	$ 8,131,000
Current Ratio	1.26	1.22
Shareholders' Equity	$40,818,000	$31,041,000

Buning International, Inc.

801 S.W. 20th Way
Fort Lauderdale, Florida 33312
(305) 463-7660

Officers: Arthur O. Stone, chairman; Edward P. Thal, president & chief exec. officer; Shirley Stone, secretary; Harold A. Greene, asst. secretary.

Directors: Arthur O. Stone, Shirley Stone, Harold A. Greene, Edward P. Thal, Richard A. Demarest.

Business Activities: Operates a chain of company-owned and franchise retail florist shops located in Florida and New York.

Divisions and Subsidiaries:

Buning the Florist Inc.
Fort Lauderdale, Florida
(305) 463-7660

Hodge Florists, Inc.
Buffalo, New York
(716) 856-9000

Transfer Agent(s):

Southeast Banks Trust Company, N.A.
100 South Biscayne Boulevard
Miami, Florida 33131

Stock Exchange(s): Over-the-Counter

Number of Stores: *(at fiscal year end)

1982	27	1979	27
1981	26	1978	28
1980	26		

* Includes franchise stores.

Sales and Earnings

	Net Sales +	Net Income †
1982	$ 2,890,119	$ 157,289
1981	2,789,154	32,804
1980	2,364,926	(82,795)
1979	2,361,554	897,666

	No. of Com. Shares ‡	Earn per Share ‡†
1982	270,328	$ 0.58
1981	269,114	0.12
1980	269,114	—
1979	269,114	0.31

(Loss)
+ Of continuing operations only.
† Including extraordinary gains of $22,428 ($0.08 per share) in 1981 and $271,500 ($1.00 per share) in 1979.
‡ Based on average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 276,326	$ 1.02
1981	119,037	0.44
1980	86,233	0.32
1979	169,028	0.63

‡ Based on average number of shares outstanding.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 2,890,119	$ 2,789,154
Cost of sales	1,243,289	1,230,239
Serv. income	(460,466)	(411,991)
Direct costs	992,364	884,735
Other rev.	(392,479)	(286,295)
Expenses	1,480,675	1,406,684
Prov. for doubtful accts.	2,567	45,234
Interest expense	123,739	134,394
Gain from sale of prop.	—	(59,854)
Loss before taxes	$ (99,570)	$ (153,992)
Income taxes	—	2,125
Loss from cont. oper.	$ (99,570)	$ (156,117)
Inc. from discont. oper.	256,859	166,493
Net Income	$ 157,289	$ 10,376
Extraord. gain	—	22,428
Net Income & extraord. Gain	$ 157,289	$ 32,804

* Included in Costs and Expenses, Depreciation: $123,065 in 1982 and $98,808 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 46,398	$ 41,151
Acct. & notes receiv.	230,557	267,868
*Inventories	111,500	107,479
Current Assets	$ 388,455	$ 416,498
#Fixed assets	876,547	933,547
Other assets	562,670	588,052
Total Assets	$ 1,827,672	$ 1,938,097

Liabilities

	1982	1981
Notes payable	$ 1,751	$ 43,842
Long-term debt. curr.	89,843	252,451
Accts. payable	494,537	512,959
Accrued expenses & other liabilities	144,538	193,584
Curr. Liabilities	$ 730,669	$ 1,002,836
Long-term debt	717,302	703,706
Security deposits	24,175	30,189
Deferred income	37,200	40,329
Deferred inc. taxes	42,000	42,000
+Common stock	27,033	27,033
Add. paid-in capital	709,062	709,062
Accumulated deficit	(456,769)	(614,058)
Treasury stock	(3,000)	(3,000)
Total Liabilities & Shareholders' Equity	$ 1,827,672	$ 1,938,097

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	56.92	8.72
Sales to Inventories	25.92	25.95
Shareholders' Equity	$276,326	$119,037

Canada Safeway Limited

313 Pacific Avenue
Winnipeg, Manitoba, Canada
(204) 943-7371

Officers: Vern E. Fahey, chairman and chief executive officer; Robert H. Kinnie, president; A.R. Paton, v.p. and treasurer; N.D. Fingler, R.F. Hendy, M.M. Knebel, D.L. Olson, Richard H. Parkyn, James A. Waters, V.L. Pinchin, vice presidents; R.J. Hansell, secretary.

Directors: A.G. Anselmo, J.D. Edmonds, V.E. Fahey, N.D. Fingler, R.J. Hansell, R.F. Hendy, D.E. Jones, R.H. Kinnie, N.M. Knebel, D.L. Olson.

Business Activities: Operates a chain of 294 supermarkets in Canada and 28 in West Germany.

Subsidiaries:

Lucerne Foods Ltd.
Macdonalds Consolidated Limited
Express Foods Ltd.
Safeway Supermarket GmbH (West Germany)
Canada Safeway International Finance Corp. (United States)

Transfer Agent(s):

The Royal Trust Company
Winnipeg, Montreal, Toronto, Vancouver and Calgary, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: CNS

Number of Stores: (at fiscal year end)

1982	322	1979	303
1981	315	1978	300
1980	308		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 3,300,252	$ 68,539
1981	3,006,302	72,583
1980*	2,711,889	66,473
1979	2,321,308	54,952
1978	1,985,126	46,044

	No. of Com. Shares	Earn. per Share
1982	280,000	$ 244.54
1981	280,000	258.95
1980	280,000	237.11
1979	280,000	195.93
1978	280,000	164.07

* 53 weeks.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	0.40	—	—
1980	0.40	—	—
1979	0.40	—	—
1978	0.40	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 590,764,000	$ 2,109.87
1981	547,894,000	1,956.76
1980	475,387,000	1,697.81
1979	409,090,000	1,461.04
1978	354,296,000	1,265.34

‡ After allowing for preferred stock at par value.

Income Account *
(000's)

Year ended	1/1/83	1/2/82
Net sales	$ 3,300,252	$ 3,006,302
Cost of sales	2,597,994	2,375,956
Expenses	582,538	516,220
Interest expense	18,636	9,401
Loss on for. curr. trans.	749	193
Interest income	(17,637)	(22,254)
Eq. in earn. of affil.	(2,450)	(2,911)
Other income	(2,665)	(1,398)
Income before taxes	$ 123,087	$ 131,095
Income taxes	54,548	58,512
Net Income	$ 68,539	$ 72,583

* Included in Costs and Expenses, Depreciation and Amortization: $38,091,000 in 1982 and $32,727,000 in 1981.

Assets
(000's)

As of	1/1/83	1/2/82
Cash	$ 21,886	$ 30,367
Notes receivable	17,954	46,151
Receivables	19,266	18,254
*Inventories	349,977	315,722
Prepaid expenses	7,826	5,946
Current Assets	$ 416,909	$ 416,440
#Fixed assets	386,140	335,808
Other assets	206,878	78,584
Total Assets	$ 1,009,927	$ 830,832

Liabilities
(000's)

	1/1/83	1/2/82
Bank overdraft	$ 30,523	$ 28,533
Cap. lease oblig., curr.	4,421	4,235
Accts. payable & accruals	165,566	147,343
Dividends payable	21,760	—
Income taxes	7,430	7,410
Due to affil. cos.	6,974	5,954
Curr. Liabilities	$ 236,674	$ 193,475
Long-term notes pay.	14,361	14,336
Notes payable	92,778	—
Cap. lease oblig.	63,056	63,168
Deferred inc. taxes	8,555	8,805
Deferred gain for for. curr. trans.	2,215	1,444
+Preferred stock	1,524	1,710
+ +Common stock	2,800	2,800
Retained earnings	587,964	545,094
Total Liabilities & Shareholders' Equity	$ 1,009,927	$ 830,832

* At lower of cost or replacement value, determined by the FIFO and retail inventory methods.
# Less accumulated depreciation and amortization.
+ $100 par value, 4.4% cumulative.
+ + $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.73	4.36
%Net Income to Sales	2.08	2.41
%Net Income to Equity	11.57	13.21
Sales to Inventories	9.43	9.52

Working Capital	$180,235,000	$222,965,000
Current Ratio	1.76	2.15
Shareholders' Equity	$592,288,000	$549,604,000

Canadian Tire Corporation, Limited

2180 Yonge Street
P.O. Box 770, Station K
Toronto,, Ontario M4P 2V8
(416) 484-3000

Officers: A.E. Barron, chairman of the board; S.J. Bochen, v.p.-distribution; J.E. Crowley, v.p.-marketing; P.B. Edmonson, exec. v.p.; J.A. Gabriel, corp. controller; D.A. Hicks, v.p.-real estate & construction; W.H. Hicks, v.p.-personnel; J.W. Kron, exec. v.p.; R. Law, secr. and general counsel; A.B. Malcolm, v.p.-petroleum marketing; W.A. Moffatt, pres.-Cantire Products Ltd.; J.D. Muncaster, president & chief executive officer; F.Y. Sasaki, v.p.-finance and treasurer; B. Setnor, v.p.-management information services; C.D. Smith, asst. treasurer; B.R. Wilson, president-Canadian Tire Acceptance Limited.

Directors: A.E. Barron, A.D. Billes, J.W. Kron, M. Gardiner-Billes, A.W. Billes, D.G. Billes, R. Law, J.D. Muncaster, A.L. Sherring, A.H.D. Crooks.

Business Activities: Operates gas stations and tire and auto accessory retail outlets in 192 Canadian communities.

Divisions and Subsidiaries:

Canadian Tire Acceptance Limited
176 King Street
Welland, Ontario L3B 5S3

Cantire Products Limited
35 Fieldway Road
Toronto, Ontario M8Z 3L4

Cantire Realty and Construction
2180 Yonge Street
Toronto, Ontario M4V 2B9

White Stores, Inc.
Wichita Falls, Texas
Operates 79 retail tire stores, principally in Texas and through its dealer division includes 400 dealer-owned stores in the Southwestern United States.

Transfer Agent(s):

National Trust Company Limited
Toronto, Montreal and Calgary

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: CTR

Number of Stores: (at fiscal year end)

	Associate Stores	Gasoline Stations
1982	365	91
1981*	348	76
1980	333	64
1979	319	64
1978	314	62

* Excluding White Stores, Inc.

Sales and Earnings
(000's)

	Gross Operating Revenues	Net Income ‡
1982	$ 1,788,835	$ 58,640
1981	1,340,764	53,678
1980*	1,057,536	38,628
1979	935,733	38,708
1978	798,717	29,469

	No. of Com. Shares †	Earn. per Share ‡#
1982	14,592,795	$ 4.05
1981	12,871,168	3.84
1980	12,407,803	2.85
1979	11,967,179	2.96
1978	11,639,608	2.32

* 53 weeks.
‡ Including extraordinary gains of $1,973,000 ($0.13 per share) in 1982, $2,212,000 ($0.16 per share) in 1981, $901,000 ($0.06 per share) in 1980, $2,195,000 ($0.17 per share) in 1979 and $694,000 ($0.05 per share) in 1978.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.
† Class A and common stock combined.

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1982	$0.86	10%	—
1981	0.71	—	—
1980	0.63	—	—
1979	0.54	—	—
1978	0.82	—	—

# Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 448,133,000	$ 30.71
1981	386,872,000	30.44
1980	328,964,000	26.75
1979	287,735,000	24.20
1978	247,464,000	21.40

Income Account
(000's)

Year ended Dec. 31	1982	1981
Gross oper. rev.	$ 1,788,835	$ 1,340,764
Cost of sales & expenses	1,615,784	1,192,883
Depreciation & amortization	21,910	17,500
Prof. sh. plan	9,198	7,439
Interest expense	40,430	33,458
Other income	(12,535)	(10,948)
Income before taxes	$ 114,048	$ 100,432
Income taxes	57,381	48,966
Net Income	$ 56,667	$ 51,466
Extraord. gain	1,973	2,212
Net Income & extraord. gain	$ 58,640	$ 53,678

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 28,987	$ 51,074
Accts. & loans receiv., net	143,621	96,539
*Inventories	300,051	218,251
Acceptance company	170,978	159,930
Due to White Credit Inc.	4,489	2,639
Current Assets	$ 648,126	$ 528,433
Investments	25,660	36,625
#Fixed assets	365,850	323,619
Other assets	1,405	1,018
Goodwill	—	152
Mortg. receiv.	4,194	4,494
Notes receivable	3,075	2,075
Total Assets	$ 1,048,310	$ 896,416

Liabilities
(000's)

Bank indebtedness	$ 19,143	$ 6,416
Loans payable	3,709	3,795
Mortg. payable	3,676	1,860
Accts. payable	166,183	121,159
Accruals	80,816	70,696
Inc. taxes payable	2,165	13,532
Acceptance company	108,798	102,164
Due to White Credit, Inc.	10,994	26,507
Curr. Liabilities	$ 395,484	$ 346,129
Long-term debt	198,250	159,134
Deferred inc. taxes	6,443	4,281
+ Share capital	103,085	88,689
For. curr. trans. adj.	806	—
Retained earnings	344,242	298,183
Total Liabilities & Shareholders' Equity	$ 1,048,310	$ 896,416

* At lower of cost (FIFO) or estimated net realizable value, less normal profit market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Gross Oper. Rev.	6.38	7.49
%Net Income to Gross Oper. Rev.	3.17	3.84
%Net Income to Equity	12.65	13.30
Working Capital	$252,642,000	$182,304,000
Current Ratio	1.64	1.53
Shareholders' Equity	$448,133,000	$386,872,000

Carlyle & Co. Jewelers

(formerly Jewel Box Stores Corporation)

201 North Elm
Wachovia Building
Greensboro, North Carolina 27401
(919) 379-9437

Officers: Lawrence M. Cohen, chairman of the board, president & chief executive officer; Hargrove Bowles, Jr., vice chairman of the board; Martin M. Bernstein, exec. v.p.-corp. devel.; Richard I. Backer, exec.v.p.-store operations; Russell L. Cohen,-v.p.-marketing; Gordon H. Clark, v.p.-merchandise; Randy L. Zentmire, v.p.-finance & chief financial officer; George E. Norman, Jr., L. H. Harvin, v.p.'s; Louis Green, v.p. & secretary; William E. Thunberg, Sr., v.p.-regional vice president; John K. Cohen, asst. v.p.; Sidney J. Stern, Jr., Sidney J. Stern, III, asst. secretaries.

Directors: Richard I. Backer*, Martin M. Bernstein*, Hargrove Bowles, Jr.*, Lawrence M. Cohen*, Louis Green, L.H. Harvin, Jr., George E. Norman, Jr.*, Russell L. Cohen, John K. Cohen.

* Member of Executive Committee.

Business Activities: Operates jewelry stores in the East and Texas.

Transfer Agent(s):

First Union National Bank of North Carolina
Charlotte, North Carolina

Number of Stores: (at fiscal year end)

1983 95
1982 95
1981 90
1980 90
1979 91

Sales and Earnings

	Net Sales	Net Income
1983	$ 37,767,000	$ (505,000)
1982	37,080,000	(118,000)
1981	31,319,000	(466,000)
1980	32,238,000	(128,000)
1979	29,880,000	924,000

	No. of Com. Shares	Earn. per Share #
1983	1,392,000	$ —
1982	1,392,000	—
1981	1,392,000	—
1980	1,392,000	—
1979	1,394,000	0.66

(Loss)
# Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 10,476,000	$ 7.53
1982	10,981,000	7.89
1981	11,099,000	7.97
1980	11,564,000	8.31
1979	11,696,000	8.39

Income Account *

Year ended March 31	1983	1982
Net sales	$ 37,766,659	$ 37,079,922
Cost of sales	22,585,167	20,472,570
Expenses	15,188,891	15,904,116
Interest expense	888,833	1,098,362
Other income	(64,440)	(177,162)
Loss bef. taxes	$ (831,792)	$ (217,964)
Tax credit	(327,000)	(100,300)
Net Loss	$ (504,792)	$ 117,664

* Included in Costs and Expenses, Depreciation and Amortization: $960,159 in 1983 and $827,219 in 1982.

Assets

As of March 31	1983	1982
Cash	$ 394,304	$ 1,616,348
Accts. & notes receiv., net	6,576,810	7,653,777
*Inventories	10,357,203	11,122,193
Prepaid expenses	278,681	324,523
Current Assets	$ 17,606,998	$ 20,716,841
#Fixed assets	4,100,006	5,017,366
Other assets	197,756	193,436
Total Assets	$ 21,904,760	$ 25,927,643

Liabilities

	1983	1982
Notes payable	$ 1,500,000	$ 5,000,000
Long-term debt, curr.	435,000	446,587
Accts. payable	3,132,236	2,070,693
Accruals	886,010	977,628
Accrued payroll	1,222,881	1,406,970
Deferred income taxes	—	383,502
Income taxes	57,301	31,139
Curr. Liabilities	$ 7,233,438	$ 10,316,519
Long-term debt	4,195,000	4,630,000
+Common stock:		
Class A	187,868	187,868
Class B	1,203,675	1,203,675
Add. paid-in capital	2,001,131	2,001,131
Retained earnings	7,083,658	7,588,450
Total Liabilities & Shareholders' Equity	$ 21,904,760	$ 25,927,643

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	3.65	3.33
Working Capital	$10,373,570	$10,400,322
Current Ratio	2.43	2.01
Shareholders' Equity	$10,476,332	$10,981,124

Carson Pirie Scott & Company

One South State Street
Chicago, Illinois 60603
(312) 744-2000

Officers: Carroll E. Ebert, chairman of the board; Peter S. Willmott, president & chief executive officer; Robert P. Bryant, vice chairman; Daniel M. Fort, v.p.-administration & secretary; Charles T. Reice, v.p.-finance & treasurer; Robert F. Doak, v.p.-corp. controller; James Durkee, v.p.-information services; Paul Lenzini, v.p.-real estate.

Directors: Norbert F. Armour, John W. Baird, Gregson L. Barker, Robert L. Scott III, Benjamin D. Williams III, John C. Archibald, John E. Cotter, William C. Musham, Harold R. Spurway, J. Scott Welles, John Dern, Jr., Carroll E. Ebert, Peter S. Willmott.

Business Activities: Operates department stores in the Chicago metropolitan area, downstate Illinois and western Indiana. The wholesale floor covering division is a distributor of carpeting and hard surface floor coverings. The leisuretime group includes a range of lodging, food service and resort operations.

Divisions:

Retail Division
Wholesale Floor Covering Division
Real Estate Division

All located at:
One South State Street
Chicago, Illinois 60603
(312) 744-5327

Subsidiaries:

Carson International Inc.
(312) 686-6182

Carson Pirie Scott Insurance Services, Inc.
(312) 744-2008

CPS Credit Corporation
(312) 744-5327
All located at:
One South State Street
Chicago, Illinois 60603

Dobbs Houses, Inc.
Operating airline catering kitchen, airport terminal concessions and specialty restaurants under the names of Steak 'n Egg Kitchen, and Toddle House.

Transfer Agent(s):

The First National Bank of Chicago
Shareholder Services Department
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest

Ticker Symbol: CRN

Number of Stores*:(at fiscal year end)

1982	24	1979	26
1981	25	1978	27
1980	26		

* Department stores only.

Sales and Earnings

	Net Sales †	Net Income
1983	$ 797,624,000	$ 11,356,000
1982	769,716,000	14,497,000
1981	582,083,000	11,992,000
1980	434,321,000	12,572,000
1979*	412,080,426	12,206,000

	No. of Com. Shares #	Earn. per Share #
1983	4,074,000	$ 2.25
1982	3,821,000	3.51
1981	3,482,000	3.44
1980	3,461,000	3.63
1979	3,485,000	3.50

* 53 weeks.
† Includes leased departments.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983 (000's)	1982 (000's)
Retail	$ 323,414	$ 311,087
Floor covering distribution	103,951	108,177
Food service & lodging	370,259	350,452
Total	$ 797,624	$ 769,716

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$1.20	—	—
1982	1.20	—	—
1981	1.175	—	—
1980	1.075	—	—
1979	0.95	—	3-for-2

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 137,594,000	$ 33.77
1982	132,683,000	34.72
1981	114,325,000	32.83
1980	105,851,000	30.58
1979	97,474,000	27.97

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$ 797,624,000	$ 769,716,000
Cost of sales	643,672,000	619,186,000
Expenses	116,947,000	115,081,000
Interest expense	17,449,000	22,675,000
Gain from sale of invest.	—	(8,823,000)
Income before taxes	$ 19,556,000	$ 21,597,000
Income taxes	8,200,000	7,100,000
Net Income	$ 11,356,000	$ 14,497,000

* Included in Costs and Expenses, Depreciation and Amortization: $25,697,000 in 1983 and $24,627,000 in 1982.

Assets

As of	1/29/83	1/30/82
Cash	$ 10,032,000	$ 5,997,000
Receiv., net	97,932,000	77,402,000
*Inventories	56,669,000	57,093,000
Prepaid expenses	3,208,000	2,332,000
Current Assets	$ 167,841,000	$ 142,824,000
Investments	6,184,000	6,126,000
#Fixed assets	234,844,000	237,049,000
Investments & other assets	10,780,000	8,538,000
Total Assets	$ 419,649,000	$ 394,537,000

Liabilities

	1/29/83	1/30/82
Notes payable	$ 212,000	$ 347,000
Long-term debt, curr.	5,261,000	2,645,000
Accts. payable	29,743,000	24,320,000
Accruals	43,288,000	36,926,000
Income taxes	600,000	1,000,000
Deferred inc. taxes	11,500,000	10,700,000
Curr. Liabilities	$ 90,604,000	$ 75,938,000
Long-term debt	152,095,000	151,105,000
Deferred inc. taxes	14,400,000	8,950,000
Other liab.	4,956,000	5,861,000
Redeemable pref. stock	20,000,000	20,000,000
+Common stock	21,575,000	21,575,000
Add. paid-in capital	14,430,000	14,148,000
Retained earnings	104,636,000	100,364,000
Treasury stock	(3,047,000)	(3,404,000)
Total Liabilities & Shareholders' Equity	$ 419,649,000	$ 394,537,000

* Retail inventories at LIFO cost on retail method; other inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.45	2.81
%Net Income to Sales	1.42	1.88
%Net Income to Equity	8.25	10.93

Sales to Inventories	14.08	13.48
Working Capital	$ 77,237,000	$ 66,886,000
Current Ratio	1.85	1.88
Shareholders' Equity	$137,594,000	$132,683,000

Carter Hawley Hale Stores, Inc.

550 South Flower Street
Los Angeles, California 90071
(213) 620-0150

Officers: Waldo H. Burnside, president & chief operating officer; Phillip M. Hawley, chairman of the board & chief executive officer; J. Hart Lyon, Arthur L. Crowe, Howard N. West, exec. vice presidents; Paul E. Chevalier, E. John Caldecott, Philip B. Sobel, Matthew J. Guglielmo, R. Vincent Conant, E. Harlin Smith, Arthur G. Coons, Russell L. Hoyt, Robert J. Gilmartin, Edward S. Waterbury, Donald G. Livingston, J. Scott Meyer, v.p.'s Marie Drum, controller; Francis T. Phalen, treasurer; James L. Vandeberg, secretary; Jerome F. Lipp, president; Carter Hawley Hale Properties, Inc.

Directors: Norman Barker, Jr.*, Edward W. Carter*, Robert DiGiorgio*, Prentis C. Hale*, Phillip M. Hawley*, J. Hart Lyon, Walter B. Gerken*, John T. Dorrance, Jr., William B. Thalhimer, Jr., Benjamin F. Biaggini, Walter J. Salmon, Donn B. Miller*, Robert O. Anderson, Arthur L. Crowe, Harold J. Haynes, Jerome W. Hull*, Jean Head Sisco, Waldo H. Burnside.

* Member of the Executive Committee.

Business Activities: The Company is engaged primarily in the department store business. It operates general department stores under the names The Broadway-Southern California, The Broadway-Southwest, Emporium Capwell, and Weinstock's in California, Arizona, New Mexico, Utah, and Nevada: Thalhimers, 25 department stores in Southwest Virginia and North Carolina; John Wanamaker, 16 department stores in the greater Philadelphia area; and 19 Neiman-Marcus specialty department stores in Texas, Florida, Illinois, California, Nevada, New Mexico, Utah, New York, Washington, D.C., Missouri and Georgia. Also operates Bergdorf Goodman, a specialty store in New York City and 17 specialty stores under the Holt, Renfrew name in Canada. The Company also operates Contempo Casuals, 71 women's sportswear mall shops in California; and Waldenbooks, a nationwide retailer of books

Divisions and Subsidiaries:

The Broadway-Southern California
3880 North Mission Road
Los Angeles, California 90031
(213) 227-2000

The Broadway-Southwest
4000 Fiesta Mall
Mesa, Arizona 85202
(602) 263-7000

Neiman-Marcus Company
Main & Ervay
Dallas, Texas 75201
(214) 741-6911

Waldenbooks
201 High Ridge Road
Stamford, Connecticut 06904
(203) 356-7500

Weinstock's
Downtown Plaza
Sacramento, California 95813
(916) 449-8888

Emporium Capwell
835 Market Street
San Francisco, California 94103
(415) 764-2222

Thalhimers
615 East Broad Street
Richmond, Virginia 23261
(804) 643-4211

John Wanamaker
1300 Market Street
Philadelphia, Pennsylvania 19101
(215) 422-4000

Bergdorf Goodman Company
754 Fifth Avenue
New York, New York 10019
(212) 753-7300

Holt, Renfrew
1300 Sherbrooke Street West
Montreal, Quebec, Canada H36 1H9
(514) 842-5111

Contempo Casuals
Los Angeles, California

Transfer Agent(s):

Security Pacific National Bank
Corporate Services Division, 2-70
P.O. Box 60228, Terminal Annex
Los Angeles, California 90060

Stock Exchange(s): New York, Pacific, London

Ticker Symbol: CHH

Number of Stores: (at fiscal year end)

	Dept. Stores	Book Stores
1983	232	802
1982	213	748
1981	197	658
1980	182	571
1979	178	493

Sales and Earnings
(000's)

	Net Sales	Net Income
1982	$ 3,054,764	$ 49,025
1981	2,870,735	44,762
1980	2,632,921	57,341
1979	2,408,028	69,062
1978*	2,116,586	63,271

	No. of Com. Shares	Earn. per Share #
1982	31,890,000	$ 1.55
1981	28,920,000	1.55
1980	26,540,000	2.08
1979	25,192,000	2.64
1978	24,148,000	2.49

* 53 weeks.
# Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.22	—	—
1981	1.22	—	—
1980	1.16	—	—
1979	1.10	—	—
1978	1.00	—	—

Common Stock Equity †

	Total Equity ‡	Equity Per Share
1982	$ 656,437,000	$ 20.58
1981	606,453,000	20.97
1980	549,007,000	20.69
1979	497,728,000	19.76
1978	440,599,000	18.25

† Restated.
‡ After allowing for preferred stock at involuntary liquidation preference value of $45 per share.

Income Account
(000's)

Year Ended	1/29/83	1/30/82
Net sales	$ 3,054,764	$ 2,870,735
Cost of sales	1,747,470	1,635,733
Expenses	926,179	883,564
Taxes	71,204	66,449
Depreciation & amortization	67,442	64,821
Rentals of prop.	74,628	65,323
Interest expense	108,672	101,375
Other income	(7,956)	(10,542)
Income before taxes	$ 67,125	$ 64,012
Gain on retire. of deben.	18,100	19,250
Net Income	$ 49,025	$ 44,762

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 14,877	$ 17,194
Accts. receiv., net	147,288	143,295
*Inventories	630,169	554,701
Prepaid expenses	37,537	29,404
Current Assets	$ 829,871	$ 744,594
Investments	860,188	828,338
#Fixed assets	142,102	126,173
Other assets	58,681	42,617
Total Assets	$ 1,890,842	$ 1,741,722

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ 12,100	$ 14,947
Accts. payable & accruals	351,754	275,423
Dividends payable	10,132	9,272
Income taxes	4,821	2,936
Deferred inc. taxes	105,669	100,223
Curr. Liabilities	$ 484,476	$ 402,801
Long-term debt	420,516	409,630
Cap. lease oblig.	164,376	174,677
Other liab.	128,502	107,575
+ Preferred stock	4,059	4,510
+ + Common stock	159,449	144,601
Add. paid-in capital	214,009	192,048
Retained earnings	315,455	305,880
Total Liabilities & Shareholders' Equity	$ 1,890,842	$ 1,741,722

* At lower of cost or market as determined by the retail method as it is determined on the LIFO basis.
# Less accumulated depreciation and amortization.
+ $5 par value.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.20	2.23
%Net Income to Sales	1.60	1.56
%Net Income to Equity	7.07	6.92
Sales to Inventories	4.85	5.18
Working Capital	$345,395,000	$341,793,000
Current Ratio	1.71	1.85
Shareholders' Equity	$692,972,000	$647,039,000

Champion Products Inc.

3141 Monroe Avenue
Rochester, New York 14618
(716) 385-3200

Mailing address:

P.O. Box 850
Rochester, New York 14603

Officers: Richard M. Geisler, chairman & chief executive officer; Robert F. Dorsey, controller; Leon R. Ellin, v.p.-finance & treasurer; Harold S. Feinbloom, administrative v.p. & secretary; Thomas D. Lawton, v.p.-marketing; William T. Loftus, v.p.-research & development; Fred W.Z. Lulof, v.p.-international; Donald D. Rigano, v.p.-operations; Roger J. Vallecorse, v.p.-employee relations.

Directors: Joseph P. Fox*, Angelo A. Costanza, Charles E. Fancher, Harold S. Feinbloom*, John C. Reid, Robert Van Buren, Richard M. Geisler*, Sanford J. Liebschutz, John J. Tanis, Grady W. Lewis.

* Member of the Executive Committee.

Business Activities: Engaged in the production, processing and distribution of athletic uniforms, physical education wear, campus wear, camp wear, and leisure wear. Operates a chain of factory outlet stoes located in New York, Ohio and Oregon.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: CH

Number of Stores: (at fiscal year end)

1982	17	1979	11
1981	14	1978	11
1980	13		

Sales and Earnings

	Net Sales	Net Income
1982	$ 105,541,000	$ 790,000
1981	113,939,000	2,329,000
1980	108,913,000	3,902,000
1979	92,843,350	3,121,859
1978	80,526,134	2,668,051

	No. of Com. Shares +	Earn. per Share ‡
1982	1,708,621	$ 0.46
1981	1,730,796	1.35
1980	1,704,021	2.78
1979	1,346,238	2.32
1978	1,334,988	2.01

+ Adjusted to reflect stock split.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.72	—	—
1981	0.72	—	—
1980	0.70⅔	—	3-for-2
1979	0.63⅓	—	—
1978	0.58⅓	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 37,430,000	$ 21.91
1981	38,136,000	22.03
1980	36,733,000	21.55
1979	26,848,000	19.94
1978	24,468,000	18.32

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 105,541,000	$ 113,939,000
Cost of sales	80,156,00	86,619,000
Expenses	22,284,000	21,125,000
Interest expense	1,764,000	2,082,000
Income before taxes	$ 1,337,000	$ 4,113,000
Income taxes	547,000	1,784,000
Net Income	$ 790,000	$ 2,329,000

* Included in Costs and Expenses, Depeciation: $1,305,000 in 1982 and $930,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 1,322,000	$ 2,771,000
Accts. receiv., net	14,400,000	15,124,000
*Inventories	27,580,000	28,799,000
Other assets	1,382,000	841,000
Current Assets	$ 44,684,000	$ 47,535,000
#Fixed assets	12,809,000	11,811,000
Other assets	—	1,270,000
Total Assets	$ 57,675,000	$ 60,616,000

Liabilities

	1982	1981
Long-term debt, curr	$ 1,341,000	$ 1,111,000
Accts. payable	4,238,000	4,534,000
Accrued taxes	(109,000)	40,000
Accured pension liab.	533,000	954,000
Accrued payroll	2,411,000	2,936,000
Other liabilities	1,456,000	1,589,000
Curr. Liabilities	$ 9,870,000	$ 11,164,000
Long-term debt	9,956,000	11,172,000
Def. inc. taxes	419,000	144,000
+Common stock	1,743,000	1,736,000
Add. paid-in capital	11,621,000	11,577,000
Retained earnings	24,456,000	24,903,000
Treasury stock	(390,000)	(60,000)
Total Liabilities & Shareholders' Equity	$ 57,675,000	$ 60,616,000

* At lower of cost or market. Cost is determined by LIFO in 1981 and FIFO in prior years.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.27	3.61
%Net Income to Sales	0.75	2.04
%Net Income to Equity	2.11	6.11
Sales to Inventories	3.83	3.96
Working Capital	$34,814,000	$36,371,000
Current Ratio	4.53	4.26
Shareholders' Equity	$37,430,000	$38.136,000

Charming Shoppes, Inc.

450 Winks Lane
Bensalem Pennsylvania 19020
(215) 245-9100

Officers: Morris Sidewater, president & chief executive officer; David Wachs, secretary, treasurer & chairman of the board; Arthur Sidewater, Ellis Wachs, exec. vice presidents; H. Richard Dollinger, Manuel Ginsburg, Richard DeRose, Howard Edels, Samuel Stewart, Steven Sidewater, Irving Yacht, Samuel Sidewater, Steven Sidewater, Herbert Vederman, Ivan Szeftel, Paul H. Robins, Stephen Wolfson, Philip Wachs, vice presidents; Bernard Brodsky, vice president, asst. secretary & controller; Lionel Savadove, v.p. & general counsel.

Directors: David Wachs, chairman; Morris Sidewater, Arthur Sidewater, Ellis Wachs.

Business Activities: Operates women's specialty stores under the names Charming Shoppes, Fashion Bug, Fashion Bug Plus and J.P. Allen. These stores are located in Delaware, Maryland, Kentucky, Illinois, Connecticut, New Jersey, Pennsylvania, Ohio, New York, North Carolina, Indiana, South Carolina, Virginia, West Virginia, Tennessee, Michigan, and Georgia.

Acquisition(s):

A.L. Zachry Company
Operates 7 J.P. Allen women's specialty stores in the Atlanta, Georgia area.

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CHRS (NASDAQ)

Number of Stores: (at fiscal year end)

1983	303	1980	159
1982	258	1979	119
1981	202		

Sales and Earnings

	Net Sales #	Net Income †
1983	$ 176,311,000	$ 12,117,000
1982	145,905,000	10,898,000
1981	126,104,000	10,279,000
1980	103,915,000	8,218,000
1979*	85,188,000	6,969,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
1983	13,916,922	$ 0.87
1982	13,893,527	0.78
1981	13,813,504	0.74
1980	13,790,580	0.60
1979	13,790,260	0.51

# Includes other income.
* 53 weeks.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.22	—	4-for-3
1982	0.21	—	—
1981	0.14	—	5-for-4
1980	0.09	—	—
1979	0.06	—	2-for-1 & 2-for-1

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 55,597,000	$ 3.99
1982	46,284,000	3.33
1981	38,020,000	2.75
1980	29,866,000	2.17
1979	22,869,000	1.66

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

	1/29/83	1/30/82
Net Sales	$ 174,272,000	$ 143,871,000
Cost of Sales	115,952,000	97,153,000
Expenses	39,279,000	30,455,000
Other income	(2,039,000)	(2,034,000)
Income before taxes	$ 21,080,000	$ 18,297,000
Income taxes	8,963,000	7,399,000
Net Income	$ 12,117,000	$ 10,898,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,409,000 in 1983 and $1,727,000 in 1982.

Assets

As of	1/29/83	1/30/82
Cash and cert. of deposit	$ 4,621,000	$ 2,456,000

Short-term invest.	8,702,000	4,560,000
*Inventories	29,385,000	18,864,000
Other assets	8,181,000	7,009,000
Current Assets	$ 50,889,000	$ 32,889,000
#Fixed assets	26,894,000	21,175,000
Long-term invest.	8,165,000	8,762,000
Total Assets	$ 85,948,000	$ 62,826,000

Liabilities

Long-term debt, curr.	$ 1,580,000	$ 540,000
Accts. payable	13,368,000	7,168,000
Accruals	7,438,000	4,804,000
Income taxes	1,868,000	—
Current Liabilities	$ 24,254,000	$ 12,512,000
Long-term debt	3,663,000	2,790,000
Deferred taxes	2,434,000	1,240,000
+Common stock	1,394,000	1,042,000
Class B Common stock	25,000	19,000
Add. paid-in capital	5,264,000	5,190,000
Retained earnings	50,735,000	41,734,000
Deferred employee compensations	(1,037,000)	(917,000)
Notes receivable	(784,000)	(784,000)
Total Liabilities & Shareholders' Equity	$ 85,948,000	$ 62,826,000

* At lower of cost or market; by the retail method (FIFO).
# Less accumulated depreciation & amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.10	12.72
%Net Income to Sales	6.95	7.57
%Net Income to Equity	21.79	23.55
Sales to Inventories	5.93	7.63
Working Capital	$26,635,000	$20,377,000
Current Ratio	2.10	2.63
Shareholders' Equity	$55,597,000	$46,284,000

Chromalloy American Corporation

120 South Central Avenue
St. Louis, Missouri 63105
(314) 726-9200

Officers: Norman E. Alexander, chairman of the board; William E. Stevens, president & chief operating officer; Thomas G. Barnett, exec. v.p.-finance & chief financial officer; Geoffrey L. Phillips, exec. v.p.-operations administration; John P. Denneen, exec.v.p., general counsel; A.W. Clubb, v.p.-personnel & administration; Joseph F. Krupsky, secretary; John J. Quicke, controller.

Directors: Norman E. Alexander*, chairman; Robert Bennett*, A. Leon Fergenson*, Andrew A. Kole, Allan Kramer, Stuart Z. Krinsly*, Jack G. Merrell, Craig Stevenson*, Fred R. Sullivan.

* Member of Executive Committee.

Product Groups; Division & Subsidiaries:

Consumer and Building Products Group
250 King Manor Drive
King of Prussia, Pennsylvania 19406

Fabrication, installation and distribution of glass and aluminum-glass building materials; distribution of glass pipe and fittings, manufacture of mirrors, manufacture of insulated glass window components, general housing materials and lumber sales, prefabricated lumber building components millwork, and modular homebuilding components. Also produces rubber and vinyl footwear.

Textile - Apparel Group
1270 Broadway
New York, New York 10001

Production of cotton and cotton/polyester blend fabrics from raw bale cotton and polyester; dyeing and finishing cotton and synthetic materials used in the manufacture of sleeping bags, tents, outdoor cushions and similar items; dyeing and chemically processing cotton textiles for the purpose of making the material water repellent, mildew resistant and fire retardant; importing and selling greige and finished goods to various domestic textile users; designs and merchandises a complete line of men's suits, sport coats and slacks under the "Clubman", "Marx-Haas" and "Hampton Heath" labels and under retailers' private labels; women's sportswear under the Campus Casuals label and coordinated separates under the Gordon of Philadelphia label; operates 70 specialty apparel stores, located in enclosed mall shopping centers in seventeen states principally west of the Mississippi River, under the store names of K-G Men's Stores, and K-G Bootery. Also operates 60 self-service retail stores based in Texas under the name K. Wolens Stores, K's Thrift Centers and K's Shoe Stores, offering men's, ladies and children's clothing and certain other household items.

Metal Tectonics Group
4430 Director Drive
San Antonio, Texas 78219

Sophisticated diffusion systems for coating metal, proprietary turbine engine component repair; specialized airfoil castings; machineable ferrous carbides; decorative finishing of coil aluminum and steel; grey, ductile, and malleable iron castings; aluminum castings and vehicular radiator cores.

Transport-Marine Company
120 South Central Avenue
St. Louis, Missouri 63105

Movement of regulated and bulk commodities by barge and tanker, urban and suburban bus transportation.

Farm and Industrial Equipment Company
Shelard Plaza
St. Louis Park, Minnesota 55426

Agricultural implements for preparing and cultivating soil, harvesting, handling crops and animal feed, tractor-attached implements; silos and related equipment, specialized truck bodies.

Petroleum Services Group
654 East North Belt
Houston, Texas 77060

Mining of barite, an essential component of drilling compounds, manufacture and sale of drilling fluids (mud) and related chemicals; engineering, designing, fabricating and installing custom-built water treatment systems for municipalities and operators of electrical and other production facilities with water control and environmental problems; manufacture and sale of oil field exploration and production equipment such as cementing tools and paraffin scrapers, hard-facing valves and seats as well as repairs to industrial control valves; repair of industrial gas compressors including manufacture and remanufacture of component parts; retail outlets are operated in principal locations in the United States to service oil drilling and production companies with a large variety of tools, welding and safety supplies, as well as proprietary products.

The Saval Group, Inc.

Operates three insurance companies.

Chromalloy Finance Corporation

Finances trade receivables from other subsidiaries, leases autos, trucks and other equipment.

The Centor Company

A real estate subsidiary holding various income-producing properties.

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10043

Mercantile Trust Company, N.A.
721 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: CRO

Number of Stores: (at fiscal year end)

1982	130	1979	131
1981	131	1978	131
1980	146	1977	131

Sales and Earnings ‡

	Net Sales + (000's)	Net Income (000's)	No. of Com. Shares #	Earn. per Share #
1982	$ 973,594	$ (42,380)	15,155,000	$ —
1981	1,072,521	12,613	14,758,000	0.57
1980	982,890	39,047	13,777,000	2.45
1979	906,246	44,327	12,207,000	3.09
1978	778,815	39,939	11,377,000	2.90

‡ Restated.
# Based on average number of common shares and common share equivalents outstanding.
+ Of continuing operations only.

Revenues By Line of Business
(000's)

	1982	1981
Transportationtion	$ 302,666	$ 328,143
Metal fabrication	273,274	287,189
Petroleum services	197,240	240,641
Apparel	200,414	216,548
Total	$ 973,594	$ 1,072,521

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.45	—	—
1981	1.10	—	—
1980	1.10	—	—
1979	1.10	—	—
1978	1.05	—	—

Common Stock Equity +

	Total Equity ‡	Equity Per Share †
1982	$ 289,399,000	$ 19.10
1981	344,712,000	23.36
1980	339,752,000	24.66
1979	311,395,000	25.51
1978	264,882,000	23.28

+ Restated.
‡ After allowing for preferred stock at involuntary liquidation value.
† Based on average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1982	1961 ‡
Net sales & oper. revenues	$ 973,594	$ 1,072,521
Other income	11,411	7,366
Total Income	$ 985,005	$ 1,079,887
Cost of sales	526,411	577,917
Cost of revenues	207,157	186,163
Expenses	200,429	192,672
Interest expense	51,297	45,984
Other charges	3,696	2,872
Income (loss) before taxes	$ (3,985)	$ 74,279
Income taxes (credit)	(6,157)	24,709
Eq. in Fin. Serv. Group	7,557	7,124
Inc. (loss) cont. oper.	$ (5,385)	$ 42,446
Loss-discont. oper.	(36,995)	(29,833)
Net Income	$ (42,380)	$ 13,871

‡ Restated.

Assets
(000's)

As of Dec. 31	1982	1981 ‡
Cash	$ 15,576	$ 41,212
Receiv., net	100,491	117,110
*Inventories	132,600	153,412

Prepaid expenses		38,909		16,521
Recov. inc. taxes		26,055		15,558
Assets of discont. oper.		—		61,911
Current Assets	$	334,551	$	405,724
Investments		37,252		41,481
#Fixed assets		487,140		470,400
Other assets		21,809		23,840
Assets of discont. oper.		8,014		30,731
Total Assets	$	888,766	$	972,176

Liabilities
(000's)

Long-term debt, curr.	$	23,552	$	29,602
Notes payable		744		782
Accts. payable		68,409		81,825
Accruals		86,278		70,716
Dividends payable		1,012		5,196
Income taxes		—		13,456
Curr. Liabilities	$	179,995	$	201,577
Long-term debt		313,061		336,714
Deferred inc. taxes		39,581		40,807
Other deferred liabilities		33,061		14,184
+ Preferred stock		809		821
+ + Common stock		15,209		15,162
Add. paid-in capital		120,679		120,708
Retained earnings		185,420		238,701
For. curr. trans. adjust.		960		3,750
Unreal. invest. losses		(9)		(248)
Total Liabilities & Shareholders' Equity	$	888,766	$	972,176

‡ Restated.
* At lower of cost or market. Domestic inventories at LIFO; Foreign at FIFO.
# Less accumulated depreciation.
+ $1 par value, $5.00 cumulative convertible.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	—	3.66
Working Capital	$154,556,000	$204,147,000
Current Ratio	1.86	2.01
Shareholders' Equity	$323,068,000	$378,894,000

The Circle K Corporation

900 Magoffin Avenue
El Paso, Texas 79901
(915) 532-4974

4500 South 40th Street
Phoenix, Arizona 85040
(602) 268-1351

Mailing address:
P.O. Box 20230
Phoenix, Arizona 85036

Officers: Fred Hervey, chairman of the board & chief executive officer; Robert E. Hutchinson, president & chief operating officer; Bill J. Farmer, v.p.-finance & treasurer; Stephen E. Schwitalla, v.p.-distribution center; Robert Stahl, v.p.-merchandising; William Remmers, v.p.-operations; Dale Giannantoni, v.p.-store operations; Kenneth A. Moffitt, dir.-personnel & training; Brent Foshie, controller & asst. treasurer; Phyllis Fenly, asst. secretary.

Directors: Fred T. Hervey, chairman; Raymond F. Hayes, Herman R. Fenstermacher, David A. Tenwick, William G. Sullivan, W.J. McDuffee, Robert E. Hutchinson, Bill J. Farmer, William H. Remmers, Dean Guerin.

Business Activities: Operates a chain of convenience food stores in California, Arizona, New Mexico, Texas, Idaho, Nevada, Oregon, Montana, Colorado, Oklahoma, Utah and Washington.

Transfer Agent(s):

El Paso National Bank
El Paso, Texas

Chemical Bank
New York Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: CKP

Number of Stores: (at fiscal year end)

1982	1,211	1979	1,158
1981	1,194	1978	1,105
1980	1,200	1977	1,070

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 726,793,000	$ (15,278,000)
1981	644,457,000	14,363,000
1980	533,103,000	16,948,000
1979	438,559,000	10,678,000
1978	363,783,000	7,876,000

	No. of Com. Shares #	Earn per Share #
1982	10,315,561	$ —
1981	9,852,076	1.46
1980	9,787,858	1.73
1979	9,724,690	1.10
1978	9,687,582	0.81

(Loss)
‡ Includes contracts operated stores.
# Based on weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.73	—	—
1981	0.68	—	—
1980	0.58	—	2-for-1
1979	0.49	—	—
1978	0.39	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 61,348,000	$ 5.53
1981	70,359,000	7.14
1980	62,688,000	6.40
1979	50,817,000	5.23
1978	44,676,000	4.61

‡ Adjusted to reflect stock split.

Income Account

Year ended April 30		1982		1981
Net sales	$	726,793,000	$	644,457,000
Cost of sales		557,642,000		488,266,000
Expenses		131,031,000		117,012,000
Depreciation		10,300,000		9,661,000
Oper. profit	$	27,820,000	$	29,518,000
Other income		9,021,000		3,969,000
Total	$	36,841,000	$	33,487,000
Interest expense		7,528,000		6,757,000
Other charges		31,862,000		—
Income (loss) before taxes	$	(2,549,000)	$	26,730,000
Income taxes		12,729,000		12,367,000
Net Income (Loss)	$	(15,278,000)	$	14,363,000

Assets

As of April 30		1982		1981
Cash	$	11,836,000	$	13,580,000
Receivables, net		4,627,000		5,266,000
*Inventories		40,817,000		38,197,000
Prepaid inc. taxes		2,217,000		1,143,000
Prepaid expenses		207,000		159,000
Prop. held for sale		6,158,000		10,182,000
Current Assets	$	65,862,000	$	68,527,000
#Fixed Assets		86,817,000		82,798,000
Notes & contracts receivable		1,363,000		1,571,000
Invest. in NuCorp Energy		3,897,000		24,094,000
Other investments		482,000		3,312,000
Excess prop. held for sale		473,000		547,000
Other assets		4,430,000		5,450,000
Total Assets	$	163,324,000	$	186,299,000

Liabilities

Long-term debt, curr.	$	278,000	$	3,634,000
Oblig. under cap. leases, curr.		2,017,000		1,919,000
Accts. payable		19,538,000		19,369,000
Accruals		9,856,000		7,393,000
Due to banks		6,000,000		14,000,000
Income taxes		1,106,000		704,000
Money orders sold		3,683,000		3,745,000
Curr. Liabilities	$	42,478,000	$	50,764,000
Long-term debt		29,465,000		35,553,000
Oblig. under cap. leases		26,150,000		28,122,000
Other liabilities		451,000		494,000
Def. inc. taxes		3,432,000		1,007,000
+ Common stock		11,103,000		9,852,000
Add. paid-in capital		26,489,000		14,098,000
Retained earnings		23,756,000		46,409,000
Total Liabilities & Shareholders' Equity	$	163,324,000	$	186,299,000

* At lower of cost (retail method) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	—	4.15
% Net Income to Sales	—	2.23
% Net Income to Equity	—	20.41
Sales to Inventories	17.81	16.87
Working Capital	$23,384,000	$17,763,000
Current Ratio	1.55	1.35
Shareholders' Equity	$61,348,000	$70,359,000

City Stores Company

5 West 37th Street
New York, New York 10018
(212) 730-0700

Officers: Jack Farber, chairman of the board & chief executive officer; Jerome Sklar, vice president; Stephen V. Dubin, v.p., secretary & general counsel; Howard P. Goodman, treasurer & chief financial officer; Daniel P. Barbo, v.p., president & chief exec. officer-W & J Sloane, Inc.; Stephen Kestenbaum, asst. secretary & asst. treasurer; Antone Moreira, asst. secretary.

Directors: Jack Farber, Willard M. Bright, John R. Bunting, Jr., Bruce H. Greenfield, Leonard Grossman, Michael L. Sanyour, William C. Warren.

Business Activities: The Company operates furniture and home furnishing stores in 6 states and the District of Columbia.

Furniture and Home Furnishing Stores:

W & J Sloane
21 stores located in Connecticut, District of Columbia, New Jersey, New York, Maryland, Virginia and Texas.

Transfer Agent(s):

The Chase Manhattan Bank
1 New York Plaza
New York, New York 10015

First Pennsylvania Bank
16th & Market Streets
Philadelphia, Pennsylvania 19101

Stock Exchange(s): Philadelphia

Ticker Symbol: CSS

City Stores Company

Number of Stores: (at fiscal year end)

	Dept. Stores	Specialty Stores	Home Furnishings Stores
1982	—	—	21
1981	10	—	36
1980	20	—	50
1979	29	42	50
1978	29	42	45

Sales and Earnings ‡

	Net Sales †	Net Income +
1981	$ 157,649,000	$ (15,977,000)
1980	176,064,000	(6,575,000)
1979	284,567,000	(60,777,000)
1978*	328,152,000	1,188,000
1977	303,847,000	519,000

	No. of Com. Shares #	Earn. per Share + #
1981	3,740,866	$ —
1980	3,263,469	—
1979	3,263,469	—
1978	3,263,469	0.36
1977	3,263,469	0.16

(Loss)
* 53 weeks.
‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
† Includes leased departments.
+ Excludes extraordinary gains of $41,116,000 ($12.59 per share) in 1980, $790,000 ($0.24 per share) in 1978 and $443,000 ($0.13 per share) in 1977.
# Based on average number of common shares outstanding.

Common Stock Equity ‡

	Total Equity	Equity Per Share +
1981	$ 12,676,000 †	$ 3.39
1980	28,699,000 †	8.79
1979	(6,842,000)	—
1978	58,632,000	17.97

(Deficiency)
‡ Restated to reflect change in accounting method.
† After allowing for preferred stock at par value.
+ Based on average number of common shares outstanding.

Income Account
(000's)

Year ended	1/30/82	1/31/81 ‡
Net sales	$ 157,649	$ 176,064
Cost of sales	114,280	123,564
Expenses	47,633	56,241
Depreciation & amortization	2,062	2,345
Interest expense	8,713	9,298
Other expense (income)	938	(8,809)
Net Loss	$ (15,977)	$ (6,575)
Extraord. gain	—	41,116
Net Loss & extraord. gain	$ (15,977)	$ 34,541

‡ Restated to reflect change in accounting method.

Assets
(000's)

As of	1/30/82	1/31/81 ‡
Cash & temp. cash invest.	$ 6,370	$ 7,546
Accts. receiv., net	21,691	53,587
*Inventories	16,437	34,346
Other curr. assets	812	2,265
Current Assets	$ 45,310	$ 97,744
Net assets of closed stores	6,854	8,762
#Fixed assets	8,281	28,788
Other assets	5,170	1,265
Total Assets	$ 65,615	$ 136,559

Liabilities
(000's)

Long-term debt, curr.	$ 7,451	$ 4,643
Accts. payable & accruals	12,079	19,009
Loans under retail credit prog.	9,123	39,138
Curr. Liabilities	$ 28,653	$ 62,790
Secured loans & morg.	10,819	16,387
Pension settlement	11,445	13,837
Oblig. under cap. leases	1,291	13,555
Other liab.	—	565
+ Preferred stock	731	726
+ + Common stock	374	18,817
Add. paid-in capital	38,735	20,338
Retained earnings (deficit)	(26,433)	(10,456)
Total Liabilities & Shareholders' Equity	$ 65,615	$ 136,559

‡ Restated to reflect change in accounting method.
* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ + $0.10 par value in 1981, $5 in 1980.

Statistical Summary

Working Capital	$16,657,000	$34,954,000
Current Ratio	1.58	1.56
Shareholders' Equity	$13,407,000	$29,425,000

Cluett, Peabody & Co., Inc.

Corporate Offices:
510 Fifth Avenue
New York, New York 10036
(212) 930-3000

General Offices:
433 River Street
Troy, New York, 12180

Officers: Henry H. Henley, Jr., chairman & chief executive officer, Gordon E. Allen, president; James J. Dunne, vice chairman; Cochran B. Supplee, D. Michael Roark, vice presidents; Roy E. Green, v.p. & controller; Robert D. Krumme, v.p. & general counsel; Irwin W. Winter, v.p.-finance & treasurer; Patrick F. Walsh, asst. treasurer; Ronald G. Heller, secretary; Nicholas V. Pallotta, David A. Rinaldi, asst. controllers.

Directors: Gordon E. Allen, Howard L. Clark, James J. Dunne, E. Hervey Evans, Jr., Henry H. Henley Jr., Robert J. McDonald, Betty M. McFadden, John L. Weinberg, John C. Emery, Jr., Richard L. Gelb, Floyd D. Hall, William T. Seawell.

Business Activities: Markets a variety of apparel and related items, operating in four basic areas: brand-name merchandise, private label and chain store merchandise, retailing, and international licensing. The company is composed of the following operational groups: The Arrow Company, which manufactures and sells shirts bearing the "Arrow" trademark; the Retail Stores Division, which operates 9 men's and women's specialty stores across the country; The Sanforized Company, which licenses the textile industry throughout the world to use its trademarks "Sanforized," "Sanforized-Plus," "Sanfor-Set," "Sanfor-Tested," and "Sanfor-Knit"; J. Schoeneman, which manufactures and sells under the private labels of its customers, men's suits, sports coats and slacks, and ladies suits, jackets and slacks; Clupak, Inc. (50% owned) which licenses the paper industry to use its patents, trademarks, and technical knowhow in the production of extensible paper; Spring City Knitting Company, manufacturers of men's and boy's knit underwear; The CSL Division, manufacturer of men's dress shirts and sportswear to the specifications of retailers; Great American Knitting Mills, Inc., manufacturer of men's quality hosiery under the "Gold Toe" and "Arrow" names; Saturdays in California, manufacturer of young men's sportswear; Sundays Sportswear Co. manufactures men's sportswear; Lady Arrow, manufacturers of women's and young women's blouses and sportswear; Jet Sew, Inc., develops and markets labor-saving technology in apparel and related fields; RPM Fashions, Inc., markets casual pants, jeans and furnishings to youth-oriented specialty stores, department and chain stores; Halston For Men, manufacturers of suits, slacks, sports jackets; Continental Hosiery Mills, manufacturers of men's and boy's socks and women's knee-high hosiery; operations of Cluett, Peabody Canada, Inc., include The Arrow Company (a division), manufacturer of Arrow shirts; Fergusson Atlantic, men's knitted underwear; Warren Knit, men's sweaters and Van Raalte of Canada, ladies' lingerie products, Dobie Originals, girls' active sportswear; Donmoor, Inc., boys' sportswear; Duofold Inc., men's and women's two layer underwear and turtlenecks, Gianfranco Ruffini designer men's shirts, sweaters, jackets and trousers. Cluett, Peabody International is engaged in the sale of Cluett products abroad, by export licensing or foreign manufacture; Ron Chereskin Menswear and Ron Chereskin for Women market designs by Ron Chereskin.

Divisions and Subsidiaries:

CSL Division
530 Fifth Avenue
New York, New York 10036
(212) 930-2900

Lady Arrow
1407 Broadway
New York, New York 10018
(212) 921-4500

Alatex, Inc.
620 River Falls Street
Andalusia, Alabama 36420
(205) 222-7521

Ron Chereskin for Women
530 Seventh Avenue
New York, New York 10018
(212) 382-3710

The Arrow Company
530 Fifth Avenue
New York, New York 10036
(212) 930-2900

Cluett, Peabody Canada Inc.
45 St. Clair Ave. West
Toronto M4V 1K9, Ontario, Canada
(416) 920-9911

Fergusson Atlantic
1118 St. Catherine Street
Montreal, H3B 1H5 Quebec, Canada
(514) 879-1285

Warren Knit
234 Bunting Road, Box 875
St. Catharines L2R 6Z8 Ontario, Canada
(416) 682-7295

J. Schoeneman
9818 Reisterstown Road
Owings Mills, Maryland 21117
(301) 363-0100

Spring City Knitting Co.
475 No. Lewis Road
Royersford, Pennsylvania 19468
(215) 948-9400

Great American Knitting Mills
350 Fifth Avenue
New York, New York 10118
(212) 563-2690

Clupak, Inc. (50% owned)
500 Fifth Avenue
New York, New York 10110
(212) 930-3075

Cluett, Peabody International
530 Fifth Avenue
New York, New York 10036
(212) 930-3000

Ron Chereskin Menswear
689 Fifth Avenue
New York, New York 10022
(212) 355-5600

Six Continents, Ltd.
1441 Broadway
New York, New York 10018
(212) 921-7190

The Sundays Sportswear Co.
280 Valley Drive
Brisbane, California 94005
(415) 468-2922

Saturdays in California
235 Valley Drive
Brisbane, California 94005
(415) 468-1900

Jet Sew, Inc.
P.O. Box 326
Barneveld, New York 13304
(315) 896-2919

RPM Fashions, Inc.
350 Fifth Avenue
New York, New York 10118
(212) 564-2010

Halston For Men
1290 Avenue of Americas
New York, New York 10104
(212) 586-8713

Dobie Originals
1333 Broadway
New York, New York 10018
(212) 239-8950

Donmoor, Inc.
34 West 33rd Street
New York, New York 10001
(212) 594-3260

Duofold Inc.
Mohawk, New York 13407
(315) 866-4000

Ruffini Sportswear
1290 Avenue of the Americas
New York, New York 10104
(212) 489-9780

Continental Hosiery Mills
P.O. Box 248
Henderson, North Carolina 27536
(919) 438-7151

Retail Stores Division

Young Quinlan
901 Nicolet Mall
Minneapolis, Minnesota 55402
(612) 332-3266

Boyd's
Sixth & Olive
St. Louis, Missouri 63101
(314) 621-8000

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York, Boston, Phila-Balt-Wash.

Ticker Symbol: CLU

Number of Stores: (at fiscal year end)

1982	9	1979	28
1981	22	1978	28
1980	26		

Sales and Earnings

	Net Sales # (000's)	Net Income (000's)
1982	$ 875,620	$ 23,677
1981	826,259	21,338
1980	741,829	15,595
1979	667.883	17,087

	No. of Com. Shares	Earn. Per Share ‡
1982	8,099,876	$ 2.72
1981	7,980,911	2.25
1980	8,870,748	1.60
1979	8,848,029	1.75

# Includes net sales, royalties and other income; of continuing operations only.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.80	—	—
1981	0.74	—	—
1980	0.68	—	—
1979	0.62	—	—
1978	0.60	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 187,912,000	$ 23.20
1981	177,144,000	22.20
1980	178,509,000	20.12
1979	170,153,000	19.23

‡ After allowing for $1 cumulative convertible preferred stock at voluntary liquidation value of $20 per share.

Income Account *

Year Ended Dec. 31	1982	1981
Net Sales	$ 867,394,000	$ 818,094,000
Royalty income	8,226,000	8,165,000
Total income	$ 875,620,000	$ 826,259,000
Cost of sales	653,361,000	605,151,000
Expenses	161,086,000	156,386,000
Interest expense	19,259,000	20,013,000
Income before taxes	$ 41,914,000	$ 44,709,000
Income taxes	18,237,000	19,971,000
Income from cont. oper.	$ 23,677,000	$ 24,738,000
Loss from discont. oper.	—	(3,400,000)
Net Income	$ 23,677,000	$ 21,338,000

* Included in Costs and Expenses, Depreciation and Amortization: $8,691,000 in 1982 and $8,734,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash & short-term investments	$ 9,301,000	$ 12,815,000
Accts. receiv. net	117,041,000	121,768,000
*Inventories	206,645,000	211,897,000
Assets held for dispos.	11,765,000	3,936,000
Prepaid expenses	3,851,000	5,685,000
Current Assets	$ 348,603,000	$ 356,101,000
Deferred charges & other assets	9,792,000	8,298,000
#Fixed Assets	72,659,000	73,998,000
Intangibles	3,671,000	3,743,000
Total Assets	$ 434,725,000	$ 442,140,000

Liabilities

Notes payble	$ 4,710,000	$ 4,803,000
Long-term debt, curr.	4,322,000	4,068,000
Accts. payable	61,100,000	68,407,000
Accruals	30,341,000	38,144,000
Income taxes	6,431,000	5,209,000
Curr. Liablities	$ 106,904,000	$ 120,631,000
Long-term debt: Notes	72,660,000	72,533,000
Reserves, compens., def. taxes & minority int.	19,346,000	19,343,000
Oblig. under Cap. lease	20,009,000	24,551,000
+ Preferred stock	1,457,000	1,459,000
+ + Common stock	9,901,000	9,773,000
Add. paid-in capital	37,416,000	36,193,000
Cum. transl. adj.	(6,485,000)	—
Retained earnings	191,451,000	175,607,000
Treasury stock	(17,934,000)	(17,950,000)
Total Liabilities & Shareholders' Equity	$ 434,725,000	$ 442,140,000

* At lower of cost (average or LIFO) or market.
# Less accumulated depreciation.
+ $1 par value; $1 cumulative convertible.
+ + $1.08⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	4.83	—
%Net Income to Sales	2.73	—
%Net Income to Equity	10.97	10.40
Sales to Inventories	4.20	3.86
Working Capital	$241,699,000	$235,470,000
Current Ratio	3.26	2.95
Shareholders' Equity	$215,806,000	$205,082,000

Cole National Corporation

29001 Cedar Road
Cleveland, Ohio 44124
(216) 449-4100

Officers: Joseph E. Cole, chairman & chief exec. officer; Boake Sells, president & chief operating officer; Christian E. Callsen, Donald A. Bersacola, Robert G. Portman, Franklin D. Rozak, G. Daniel Siewert, III; John R. Chase, Thomas T.S. Kaung, v.p.'s; John F. Downie, v.p., secretary & general counsel; Jeffrey A. Cole, treasurer & chief financial officer; Robert Gutin, asst. secretary.

Directors: Joseph E. Cole*, chairman; Jeffrey A. Cole*, Anton C.R. Dreesmann, Daniel Coven*, William H. Donaldson, Lawrence Lachman, James P. Maloney, Jr., Norton W. Rose*, Walter J. Salmon*, George N. Aronoff, Boake Sells*, Seth Taft.

* Member of Executive Committee.

Business Activities: A specialty retailer of prescription eyewear, arts and crafts, engraved gifts, keys, cookies, and toys, with over 1,600 retail outlets operating under the names of The Optical Department at Sears, The Optical Department at Montgomery Ward, Things Remembered, Key Shop, Child World, Childrens Palace, The Craft Showcase and The Original Cookie Company.

Transfer Agent(s):

AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: CLE

Number of Stores:

	Optical Depts.	Key Shops	Things Remembered
1982 . . .	468	618	363
1981 . . .	460	638	345
1980 . . .	449	657	328
1979 . . .	430	700	229
1978 . . .	401	666	280

	Craft Showcase	The Original Cookie Co.	Child World
1982	46	93	79
1981	46	72	71
1980	45	58	68
1979	41	52	—
1978	42	37	—

Sales and Earnings

	Net Sales †	Net Income
1983	$ 500,319,000	$ 12,720,000
1982	407,662,000	8,740,000
1981*	173,992,000	6,705,000
1980	158,030,000	5,661,000
1979	145,586,000	4,922,000

Cole National Corporation

	No. of Com. Shares ‡	Earn. per Share ‡
1983	7,431,000	$ 1.71
1982	6,525,000	1.34
1981	5,869,000	1.14
1980	5,543,000	1.02
1979	5,529,000	0.89

* 53 weeks.
† Of continuing operations.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.411	—	5-for-4 & 3-for-2
1982	0.371	—	5-for-4
1981	0.333	—	—
1980	0.299	—	—
1979	0.269	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 85,993,000	$ 11.57
1982	47,133,000†	7.22
1981	33,759,000†	5.75
1980	26,477,000†	4.78
1979	22,299,000†	4.03

† After allowing for preferred stock at aggreagate preference value.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$ 500,319,000	$ 407,662,000
Cost of sales	265,834,000	208,494,000
Expenses	193,131,000	165,931,000
Depreciation & amortization	11,332,000	10,162,000
Interest income	(1,911,000)	(1,595,000)
Interest expense	8,373,000	8,545,000
Income before taxes	$ 23,560,000	$ 16,125,000
Income taxes	10,840,000	7,385,000
Net Income	$ 12,720,000	$ 8,740,000

* Included in Costs and Expenses, Depreciation and Amortization: $11,332,000 in 1983 and $10,162,000 in 1982.

Assets

As of	1/29/83	1/30/82
Cash & cash invest.	$ 60,239,000	$ 21,846,000
Accts. receiv., net	8,044,000	6,567,000
*Inventories	90,576,000	75,020,000
Prepaid expenses	4,244,000	3,458,000
Current Assets	$ 163,103,000	$ 106,891,000
#Fixed assets	46,162,000	41,359,000
Leased property	30,590,000	33,333,000
Other assets	2,451,000	2,219,000
Intangibles	2,279,000	2,332,000
Total Assets	$ 244,585,000	$ 186,134,000

Liabilities

Long-term debt, curr.	$ 1,406,000	$ 1,314,000
Capital lease obligations, curr.	1,589,000	1,523,000
Accts. payable	53,028,000	36,904,000
Accruals	23,382,000	18,573,000
Income taxes	8,578,000	4,720,000
Curr. Liabilities	$ 87,983,000	$ 63,034,000
Long-term debt	37,897,000	39,303,000
Capital lease obligations	30,198,000	31,787,000
Deferred inc. taxes & credit	2,514,000	2,285,000
+ Serial Preferred stock	—	1,178,000
+ + Common stock	3,928,000	1,669,000
Add. paid-in capital	41,447,000	16,088,000
Retained earnings	40,618,000	30,790,000
Total Liabilities & Shareholders' Equity	$ 244,585,000	$ 186,134,000

* At lower of cost (FIFO) or market. Child World inventories valued at LIFO.
# Less accumulated depreciation.
+ $5 par value.
+ + $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.71	3.96
%Net Income to Sales	2.54	2.14
%Net Income to Equity	14.79	17.58
Sales to Inventories	5.52	5.43
Working Capital	$75,120,000	$42,857,000
Current Ratio	1.85	1.70
Shareholders' Equity	$85,993,000	$49,725,000

Color Tile, Inc.

515 Houston Street
Fort Worth, Texas 76102
(817) 870-9400

Officers: John A. Wilson, chairman of the board, president & chief executive officer; Barry W. Witt, v.p. & treasurer: Eddie M. Lesok, exec. v.p. & secretary.

Directors: John A. Wilson, chairman of the board; Jesse L. Upchurch, Bill Brooks, John H. McDaniel, Eddie M. Lesok, J. Roger Williams.

Business Activities: Operates home improvement centers nationwide. Products sold include paint, wallpaper, vinyl floors, wood flooring, ceramics and installation materials.

Subsidiaries:

Color Tile Supermart, Inc.
Conducts the retail operations of the Company.

Color Tile Manufacturing, Inc.
Manufacturing plant.

C. Tile Transportation, Inc.

Transfer Agent(s):

First National Bank of Fort Worth
Fort Worth, Texas 76113

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TILE (NASDAQ)

Number of Stores: (at fiscal year end)

1982	565	1979	370
1981	520	1978	307
1980	445		

Sales and Earnings

	Net Sales	Net Income
1982	$ 222,674,000	$ 11,936,000
1981	227,522,000	11,426,000
1980	207,089,000	13,550,000
1979	153,031,000	10,763,000
1978	111,052,000	6,692,000

	No. of Com. Shares †	Earn. per Shares †
1982	10,566,000	$ 1.13
1981	10,902,000	1.05
1980	10,193,000	1.33
1979	9,600,000	1.12
1978	8,050,000	0.83

† Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 94,790,000	$ 9.12
1981	88,232,000	8.10
1980	75,814,000	6.99
1979	48,712,000	4.87
1978	14,383,000	1.79

‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended June 30	1982	1981
Net sales	$ 222,674	$ 227,522
Cost of sales	94,840	105,208
Expenses	99,799	92,664
Depreciation & amortization	5,862	4,572
Interest expense	1,603	3,624
Income before taxes	$ 20,570	$ 21,454
Income taxes	8,634	10,028
Net Income	$ 11,936	$ 11,426

Assets
(000's)

As of June 30	1982	1981
Cash	$ 30,766	$ 36,367
Accts. receiv., net	1,368	1,478
*Inventories	55,388	46,614
Other assets	3,151	1,678
Current Assets	$ 90,673	$ 86,137
#Fixed assets	95,294	82,891
Other assets	3,289	3,450
Total Assets	$ 189,256	$ 172,478

Liabilities
(000's)

Long term debt: Oblig. under cap. lease	$ 1,542	$ 1,360
Mortgages	237	216
Accounts payable	5,348	3,604
Accruals	7,618	5,347
Accrued payroll	4,314	5,231
Income taxes payable	2,381	2,045
Curr. Liabilities	$ 21,440	$ 17,803
Oblig. under cap. lease	54,428	47,460
Mortgage payable	7,814	8,065
Notes payable	10,000	10,000
Other liabilities	784	918
+ Common stock	11,000	11,000
Add. paid-in-capital	33,254	33,425
Retained earnings	57,675	45,739
Treasury shares	(7,139)	(1,932)
Total Liabilities & Shareholders' Equity	$ 189,256	$ 172,478

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. taxes to Sales	9.24	9.43
%Net Income to Sales	5.36	5.02
%Net Income to Equity	12.59	12.95
Sales to Inventories	4.02	4.88
Working Capital	$69,233,000	$68,334,000

Current Ratio	4.23	4.84
Shareholder's Equity	$94,790,000	$88,232,000

CONNA Corporation

200 Cosmopolitan Building
Third and Kentucky Streets
Louisville, Kentucky 40203
(502) 584-1281

Mailing address:

P.O. Box 35680
Louisville, Kentucky 40232

Officers: Joe P. Peden, president; Robert T. Johnson, executive v.p. & chief operating officer; John C. Nichols II, sr. v.p. & chief financial officer; R.J. Stewart, sr. v.p.-real estate; John A. Elsner, secretary & controller.

Directors: George Duthie, Charles F. Haywood, Robert T. Johnson, Joe P. Peden, William B. Peden, R.J. Stewart.

Business Activities: Through its subsidiary companies, is primarily a regional franchisor of Convenient Food Mart stores and an operator of retail, self-service gasoline outlets. Other subsidiaries engage in dairy product delivery, wholesaling to its stores, and retail construction, financing and store equipment selection.

Subsidiaries:

Nycrest Corporation
Cold Spring, N.Y.
Operates convenient type food mart stores, nineteen of which have self-service gasoline outlets. The stores, called Handy Stop Food Shops, are located in and around Westchester County, N.Y. and in Connecticut.

Convenient Industries of America
Operates or franchises 42 Convenient Food Mart stores in its Hudson Valley and New England operating regions, which include New York, Connecticut, New Hampshire and Massachusetts.

Remote Services, Inc.
Owns and operates 236 self-service gasoline outlets.

Oscar Ewing Inc.
A distributor of dairy items and other refrigerated products.

CFM Distributors Inc.
Services Convenient Food Mart stores.

Financial Opportunities Inc.
Small business investment company, operating under a license from the Small Business Administration.

Petco Oil Company
Operates convenient type food mart stores, sixteen of which are a combination food mart and self-service gasoline outlets. These are called Petco Minit Marts and operate in New York, Vermont, and New Hampshire. Ten additional outlets are self-service gasoline outlets only.

Transfer Agent(s):

Citizens Fidelity Bank & Trust Company
Louisville, Kentucky

Stock Exchange: Over-the-Counter

Ticker Symbol: CONA

Number of Stores: (at fiscal year end)

	Food Mart Stores*	Self-Service Gasoline Outlets
1982	434	309
1981	416	314
1980	336	248

* Includes 359 franchised outlets in 1982, 341 in 1981 and 319 in 1980.

Sales and Earnings

	Revenues	Net Income
1982	$ 252,210,000	$ 1,632,000
1981*	234,929,000	1,947,000
1980	139,633,000	2,517,000
1979	88,613,000	1,523,000
1978	63,622,000	1,147,000

	No. of Com. Shares‡	Earn. per Share ‡
1982	1,126,000	$ 1.45
1981	1,112,000	1.75
1980	1,103,000	2.28
1979	1,085,000	1.40
1978	1,083,000	1.06

* 53 weeks.
‡ Based on the average number of common shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981
Food Mart stores	$ 46,265,000	$ 37,535,000
Gasoline	190,139,000	182,148,000
Dairy	15,544,000	14,769,000
Corp. & other	262,000	477,000
Total	$ 252,210,000	$ 234,929,000

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1982	$0.47	10%	—
1981	0.41	10%	—
1980	0.31	50%	—
1979	0.23	—	—
1978	0.15	—	—

† Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share†
1982	$ 12,215,000	$ 10.84
1981	11,144,500	9.89
1980	9,530,569	8.59
1979	7,307,938	6.68
1978	5,963,000	5.65

† Adjusted to reflect stock dividends.

Income Account

Year ended	5/30/82	5/31/81 (53 weeks)
Net sales	$ 240,435,000	$ 224,642,469
Cont. franchise fees	8,829,000	8,431,986
Other income	2,946,000	1,854,375
Total income	$ 252,210,000	$ 234,928,830
Cost of sales	222,885,000	208,652,559
Expenses	23,732,000	20,379,827
Depreciation & amortization	1,852,000	1,565,737
Interest expense	1,200,000	1,097,153
Income before taxes	$ 2,541,000	$ 3,233,554
Income taxes	909,000	1,287,000
Net Income	$ 1,632,000	$ 1,946,554

Assets

As of	5/30/82	5/31/81
Cash	$ 1,622,000	$ 3,504,518
Cert. of dep. & treas. notes	1,090,000	608,783
Accts. receiv., net	11,440,000	10,607,702
*Inventories	6,587,000	6,040,447
Prop. & equip. under develop.	2,008,000	3,216,996
Invest. in subleases	275,000	244,765
Other curr. assets	1,094,000	1,383,365
Current Assets	$ 24,116,000	$ 25,606,576
Invest. in subleases	4,468,000	4,561,701
Invest. in unconsol. subsid.	1,533,000	1,342,011
#Fixed assets	11,266,000	10,965,164
Deposits	1,323,000	988,255
Accts. & notes receiv.	2,388,000	1,525,114
Franchise rights	676,000	686,503
Intangibles	1,199,000	1,444,509
Sundry	1,722,000	1,423,271
Total Assets	$ 48,691,000	$ 48,543,104

Liabilities

Notes payable	$ 900,000	$ 2,100,000
Long-term debt. curr.	779,000	914,549
Cap. lease oblig. curr.	686,000	678,982
Accts. payalble	14,460,000	14,322,354
Accruals	1,037,000	1,081,971
Income taxes	16,000	234,700
Curr. Liabilities	$ 17,878,000	$ 19,332,560
Long-term debt.	6,901,000	6,919,560
Cap. lease oblig.	6,480,000	7,152,134
Deposits, def. inc. taxes & other liab.	5,217,000	3,994,354
+Common stock	5,891,000	4,605,749
Add. paid-in capital	608,000	602,496
Retained earnings	5,716,000	5,936,255
Total Liabilities & Shareholders' Equity	$ 48,691,000	$ 48,543,104

* At lower of costs (FIFO or retail) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.06	1.44
%Net Income to Sales	0.68	0.87
%Net Income to Equity	13.36	17.47
Sales to Inventories	36.50	37.19
Working Capital	$ 6,238,000	$ 6,274,020
Current Ratio	1.35	1.32
Shareholders' Equity	$12,215,000	$11,144,500

Consolidated Foods Corporation

Three First National Plaza
Chicago, Illinois 60602
(312) 726-2600

Officers: John H. Bryan, Jr., chairman of the board & chief executive officer; John J. Cardwell, president & chief operating officer; Michael E. Murphy, executive vice president and chief financial and administrative officer; Robert E. Elberson, Robert Jaunich, II, Charles A. McKee, Milton J. Schloss, executive vice presidents; Robert M. Lynch, v.p.-human resources; Leo L. Contois, sr. v.p.-human resources; Allan Elston, Paul Fulton, David E. Harrold, P. Frederick Kahn, senior vice presidents; Gordon H. Newman, senior vice president, secretary & general counsel; Frank W. Holas, group v.p.; Daniel J. Brennan, v.p.-taxes & insurance; Frederick W. Brown, v.p.-employee relations; ; John H. Drake, II, v.p.-international development; Robert L. Lauer, v.p.-corporate affairs; John H. Morris, Jr., v.p.-corporate planning; Douglas E. Pease, v.p.-financial planning &analysis; Richard G. Rademacher, v.p. & controller; William T, White, Jr., vice president-treasury & admin.; James R. Carlson, v.p.-corp. development; Vincent H. Swoyer, v.p.-corp. systems; Dennis W. Hagele, Alan J. Schneider, assistant controllers; Mark J. McCarville, treasurer; Jo Ann Burkholder, Thomas H. Gordon, Floyd G. Hoffman, William D. Irle, Charles Y. Lackey, William S. Lipsman, Ronald L. Scherubel, Alexander G. Wesman, assistant secretaries.

Directors: Roy L. Ash, John H. Byran*, Jr., John J. Cardwell*, Nathan Cummings*, Robert E. Elberson, John T. Fey, Carl A. Gerstacker, Robert C. Gunness*, Robert Jaunich, II, James L. Ketelsen, Gualtherus Kraijenhoff, Jean D. Manley, Beatrice C. Mayer, Dr. Paul W. McCracken, Charles A. McKee*, J. Dean Muncaster, Michael E. Murphy, R. Roy Pearce, Richard L. Thomas*.

* Member of the Executive Committee.

Consolidated Foods Corporation

Business Activities: Food Services-food and supplies for volume feeding operations; Lawson's operates convenience food stores in Ohio, Pennsylvania, Michigan and Indiana; restaurants.

Beverages-coffee, tea, and soft drinks.

Hanes Group-hosiery, knitwear, women's swimwear and intimate apparel, gloves, cosmetics.

Specialty Meats-fresh and processed meats.

Frozen foods-frozen baked sweet goods, seafood, potatoes, confections.

Other Consumer Products-candy, canned fruits and vegetables, personal care products, toys, refined sugar.

Consumer Direct Sales-home cleaning appliances, housewares and personal care products, industrial chemicals.

Divisions and Subsidiaries:

Beverages:

Douwe Egberts B.V. (65% owned)
Utrecht, Holland

Shasta Beverages
Hayward, California

Hanes Group:

Hanes Hosiery
Winston-Salem, North Carolina

L'eggs Products
Winston-Salem, North Carolina

Hanes Knitwear
Winston-Salem, North Carolina

L'erin
Winston-Salem, North Carolina

Bali Company
Winston-Salem, North Carolina

Canadell, Inc.
Montreal, Quebec, Canada

Aris Isotoner Gloves, Inc.
New York, New York

Sierna, Inc.
South El Monte, California

Specialty Meats:

Kahn's and Company
Cincinnati, Ohio

Bryan Foods
West Point, Mississippi

Hillshire Farm
New London, Wisconsin

Rudy's Farm
Nashville, Tennessee

Gallo Salame
San Francisco, California

Food Services:

PYA/Monarch Foodservice
Greenville, South Carolina

The Lawson Company
Cuyahoga Falls, Ohio

Lyon's Restaurants
Foster City, California

Consumer Direct Sales:

Electrolux Corporation
Stamford, Connecticut

The Fuller Brush Company
Great Bend, Kansas

Oxford Services, Inc.
Atlanta, Georgia

Frozen Foods:

Kitchens of Sara Lee
Deerfield, Illinois

Booth Fisheries Corporation
Chicago, Illinois

Chef Pierre, Inc.
Traverse City, Michigan

Idaho Frozen Foods
Twin Falls, Idaho

Popsicle Industries
Englewood, New Jersey

Other Consumer Products:

Hollywood Brands
Centralia, Illinois

Bloch & Guggenheimer
Long Island City, New York

Ets. Lardenois
Hermes, France

Intradal NV
Amersfoort, Holland

Jonker Fris B.V.
Heusden A.D. Maas, Holland

Union Sugar
San Francisco, California

Transfer Agent(s):
Consolidated Foods Corporation
Chicago, Illinois

Stock Exchange(s): New York, Midwest, Pacific, London, Amsterdam.

Ticker Symbol: CFD

Number of Stores: (at fiscal year end)

1982	700	1979	722
1981	730	1978	730
1980	740		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 6,039,276	$ 156,737
1981	5,614,052	140,278
1980	5,342,860	127,682
1979	4,720,266	111,408
1978	3,535,567	100,669

	No. of Com. Shares #	Earn. Per Share #
1982	28,455,000	$ 5.39
1981	28,977,000	4.67
1980	29,695,000	4.12
1979	29,490,000	3.60
1978	29,705,000	3.21

+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Frozen & processed foods	$ 682,000	$ 643,000
Specialty meats	1,002,000	874,000
Beverages & Confections	1,346,000	1,348,000
Hanes group	1,017,000	792,000
Other consumer products	340,000	417,000
Food Services	1,157,000	1,075,000
Consumer Direct Sales	585,000	543,000
Intersegments sales	(90,000)	(78,000)
Total	$ 6,039,000	$ 5,614,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.065	—	—
1981	1.865	—	—
1980	1.72	—	—
1979	1.575	—	—
1978	1.475	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1982	$ 905,573,000	$ 31.82
1981	843,744,000	29.12
1980	810,357,000	27.29
1979	738,107,000	25.03
1978	676,408,000	22.77

‡ After allowing for preferred stock at involuntary liquidation value.
# Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended	7/3/82	6/27/81
Net sales	$ 6,039,276	$ 5,614,052
Cost of sales	4,056,453	3,776,316
Expenses	1,687,233	1,526,679
Interest expense	23,287	27,796
Income before taxes	$ 272,303	$ 283,261
Income taxes	100,625	134,354
Minoirty interest	14,941	8,629
Net Income	$ 156,737	$ 140,278

* Included in Costs and Expenses, Depreciation: $106,689 in 1982 and $104,891,000 in 1981.

Assets
(000's)

As of	7/3/82	6/27/81
Cash, invest., & market. secur.	$ 64,936	$ 167,359
Accts. receiv., net	497,552	450,708
*Inventories	765,137	666,699
Other curr. assets	34,089	40,661
Current Assets	$ 1,361,714	$ 1,325,427
Investments	19,941	12,487
Notes receiv.	35,713	25,331
#Fixed assets	765,126	706,179
Intangibles	216,308	207,133
Total Assets	$ 2,398,802	$ 2,276,557

Liabilities
(000's)

Notes payable	$ 102,587	$ 18,336
Long-term debt, curr.	42,068	39,947
Accts. payable & accruals	736,875	639,152
Deferred inc. taxes	7,953	75,521
Cap. lease oblig., curr.	4,290	6,918
Curr. Liabilities	$ 893,773	$ 779,874
Long-term debt	277,509	325,516
Long-term oblig., capital leases	28,621	35,507
Minority interest	88,477	94,305
Deferred inc. tax	139,110	118,186
Other liabilities	47,351	39,395
+ Preferred stock	1,436	3,127
+ + Common stock	40,332	40,204
Add. paid-in capital	122,560	155,402
Retained earnings	837,127	742,123
Foreign Curr. trans.	(42,259)	—
Treasury stock	(35,235)	(57,082)
Total Liabilities & Shareholders' Equity	$ 2,398,802	$ 2,276,557

* At lower of cost primarily (FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $1.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	4.51	5.05
%Net Income to Sales	2.60	2.50
%Net Income to Equity	16.96	15.87
Sales to Inventories	7.89	8.42
Working Capital	$467,941,000	$545,553,000
Current Ratio	1.52	1.70
Shareholders' Equity	$923,961,000	$883,774,000

Cook United, Inc.

16501 Rockside Road
Maple Heights, Ohio 44137
(216) 475-1000

Officers: Harry M. Broder, chairman of the board & chief exec. officer; Ralph R. Luffler, v.p.-treasurer; Fred T. Fernandez, v.p.-personnel & labor relations; Bruce Jenkins, sr. v.p.-distribution; Gary N. Nebinger, sr. v.p.-retailing operations; Donald Rhine, sr. v.p.-merchandising; Adam W. Talarek, v.p.-finance & administration; Robert Griesse, asst. secretary; John W. Edstrom, v.p., secretary & general counsel; Philip R. Uhlin, v.p.-real estate; Edward J. Lewis, controller.

Directors: Bernard Barnett, Harry M. Broder, Dan Freedman, Jerry V. Jarrett, James T. Griffin, Joseph H. Jackier, George Jeffers, Martin M. Lewis, Louis T. Roth, Arnold I. Burns, Kermit G. Claster, Victor Gelb, Lester W. Dettman, Marshall M. Miller.

Business Activities:

Discount Department Store Division
16501 Rockside Road
Maple Heights, Ohio 44137
(216) 475-1000

Operates 118 discount department stores in 13 states under the names Rink's, Uncle Bill's, Cook's, and Consolidated Sales. It also operates 16 gas stations and 7 automatic car washes; and one discount catalog showroom under the name Stratford Jewelers & Distributors.

Wholesale Distribution Division
16501 Rockside Road
Maple Heights, Ohio 44137
(216) 475-1000

Supplies tools, sporting goods, toys, paper and stationery supplies, hardware, health and beauty aids, plumbing and electrical supplies to mass merchandisers, including significant sales to the Retail Division of Cook United, Inc.

Divisions and Subsidiaries:

Stem-Nickman Distributing Company
16501 Rockside Road
Maple Heights, Ohio 44317
(216) 475-1000

Boston Distributors
16501 Rockside Road
Maple Heights, Ohio 44137
(216) 475-1000

Future Pak
3301 Colerein
Cincinnati, Ohio 45225
(513) 541-5500

Transfer Agent(s):

AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: CCF

Number of Department Stores: (at fiscal year end)

1981	118	1978	77
1980	129	1977	76
1979	80		

Sales and Earnings
(000's)

	Net Sales +	Net Income #
1983	$ 646,001	$ (6,387)
1982	647,738	(3,253)
1981	391,209	1,679
1980	390,766	5,863
1979*	384,212	4,004

	No. of Com. Shares †	Earn per Share ‡#
1983	6,652,859	$ —
1982	6,276,015	—
1981	6,267,495	0.24
1980	6,259,736	0.86
1979*	6,249,760	0.59

(Loss)
* 53 weeks.
+ Of continuing operations only.
# Including extraordinary credits of $523,000 ($0.08 per share) in 1983.
† Adjusted to reflect stock dividends.
‡ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business
(000's)

	1982	1981
Discount dept. stores	$ 580,954	$ 583,574
Boston distributors	94,659	85,224
Other companies	21,658	26,120
Intercompany sales	(51,270)	(47,180)
Total	$ 646,001	$ 647,738

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1983	$—	6%	—
1982	—	6%	—
1981	0.13	—	—
1980	0.13	6%	—
1979	—	6%	—

# Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1983	$ 66,865,000	$ 10.05
1982	73,324,000	11.03
1981	76,620,000	11.54
1980	75,865,000	11.43
1979	70,914,000	10.71

‡ After allowing for preferred stock at a liquidation value of $45 per share.
# Adjusted to reflect stock dividends.

Income Account
(000's)

Year ended	1/29/83	1/30/82
Net sales	$ 646,001	$ 647,738
Cost of sales	483,633	486,041
Expenses	137,393	137,547
Depreciation & amortization	11,178	10,522
Interest expense	15,779	14,748
Prov. for store clos.	500	2,376
Gain in dispos. of closed stores	(382)	(1,022)
Loss before taxes	$ (2,100)	$ (2,474)
Tax credit	(208)	(581)
Loss - cont. oper.	$ (1,892)	$ (1,893)
Loss - discont. oper.	(5,018)	(1,360)
Net Loss	$ (6,910)	$ (3,253)
Extraord. credit	523	—
Net Loss & extraord. credit	$ (6,387)	$ (3,253)

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 5,519	$ 7,399
Accts. receiv., net	8,531	13,933
Federal income taxes	—	1,568
Assets held for dispos.	8,256	—
*Inventories	140,150	147,746
Prepaid expenses	3,632	2,723
Current Assets	$ 166,088	$ 173,369
#Fixed assets	99,929	106,503
Other assets	692	2,302
Future income tax benefits	3,676	3,676
Intangibles	12,017	12,772
Total Assets	$ 282,402	$ 298,622

Liabilities
(000's)

Long-term debt, curr.	$ 7,753	$ 4,095
Trade payables	47,320	54,925
Accruals	22,118	22,987
Curr. Liabilities	$ 77,191	$ 82,007
Long-term debt	50,629	51,150
Capitalized lease oblig.	62,591	66,217
Reserve for store closing & vacancy costs	2,737	3,236
Retirement benefits	485	514
5½% convertible subordinated deben.	19,888	19,950
Deferred inc. tax credits	627	835
+ Preferred stock	151	151
+ + Common stock	6,653	6,276
Add. paid-in capital	35,192	34,194
Retained earnings	26,258	34,092
Total Liabilities & Shareholders' Equity	$ 282,402	$ 298,622

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $1 par value.

Statistical Summary

Sales to Inventories	4.61	4.38
Working Capital	$88,897,000	$91,362,000
Current Ratio	2.15	2.11
Shareholders' Equity	$68,254,000	$74,713,000

Cornet Stores

411 South Arroyo Parkway
Pasadena, California 91105
(213) 796-5123

Officers: Joseph Cornet, Jr., chairman of the board & chief executive officer; Christopher Cornet, W. R. Hofstetter, G. C. Christian, Joe Lonetti, v.p.'s; H. I. Workman, secretary-treasurer.

Directors: Joseph Cornet, Jr., G. C. Christian, W. R. Hofstetter, A. Gene Smith, A. B. Roney, H. I. Workman.

Business Activities: Operates a chain of variety stores in California, Hawaii, Oregon, Nevada, Utah, Arizona and Wyoming, selling clothing, hardware, housewares, novelties, notions, toys, dry goods, cosmetics, stationery, candy, etc.

Transfer Agent(s):

Bank of America N.T. & S.A.
Los Angeles, California

Cornet Stores

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	79	1979	92
1981	83	1978	92
1980	84		

Sales and Earnings

	Net Sales	Net Income
1982	$ 37,498,493	$ 650,202
1981	36,693,479	1,353,556
1980	34,968,020	1,330,548
1979	33,199,373	632,885
1978	32,659,864	409,990

	No. of Com. Shares	Earn. per Share +
1982	1,535,150	$ 0.42
1981	1,535,150	0.88
1980	1,535,150	0.87
1979	1,535,150	0.41
1978	1,535,150	0.27

+ Based on common stock and class B stock combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.45	—	—
1981	0.45	—	—
1980	0.45	—	—
1979	0.45	—	—
1978	0.45	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 23,989,812	$ 15.63
1981	23,433,923	15.26
1980	22,174,680	14.44
1979	20,938,444	13.64
1978	20,399,872	13.29

‡ Based on common stock and class B stock combined.

Income Account

Year ended May 31	1982	1981
Net Sales	$ 37,498,493	$ 36,693,479
Cost of sales	24,710,432	23,262,932
Expenses	10,635,818	10,074,268
Depreciation & amortization	774,117	682,982
Interest expense	225,239	84,896
Income before taxes	$ 1,152,887	$ 2,588,401
Income taxes	502,685	1,234,845
Net Income	$ 650,202	$ 1,353,556

Assets

As of May 31	1982	1981
Cash	$ 895,109	$ 1,505,474
Certificate of deposit	500,000	600,000
Note receivable	18,000	12,000
*Inventories	15,964,056	15,838,748
Prepaid expenses	997,547	338,922
Deferred income taxes	33,158	87,454
Current Assets	$ 18,407,870	$ 18,382,598
#Fixed assets	12,703,255	12,116,258
Note Receivable	—	12,000
Other assets	9,180	8,981
Prepaid loan	46,076	48,501
Total Assets	$ 31,166,381	$ 30,568,338

Liabilities

	1982	1981
Notes payable	$ 57,141	$ 50,000
Accts. payable	3,021,674	2,955,667
Accruals	354,258	534,351
Income taxes	22,818	39,241
Other taxes	513,564	493,598
Curr. Liabilities	$ 3,969,455	$ 4,072,857
Real est. loans long-term	3,207,114	3,061,558
+Common stock	419,170	419,170
+Class B common	2,651,130	2,651,130
Add. paid-in capital	1,181,640	1,181,640
Retained earnings	19,737,872	19,181,983
Total Liabilities & Shareholders' Equity	$ 31,166,381	$ 30,568,338

* At lower of cost or market using the retail inventory method.
# Less accumulated depreciation.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.07	7.05
%Net Income to Sales	1.73	3.69
%Net Income to Equity	2.71	5.78
Sales to Inventories	2.35	2.32
Working Capital	$14,438,415	$14,309,741
Current Ratio	4.64	4.51
Shareholders' Equity	$23,989,812	$23,433,923

C & R Clothiers Inc.

8660 Hayden Place
Culver City, California 90230
(213) 559-8200

Officers: Paul S. Reisbord, chairman of the board & president; Jules Yablok, secretary; Burton L. Kieffer, exec. v.p.; Richard J. Hook, v.p. & general merchandise mgr; Elinor Johns, v.p.-human resources; Sidney Rosenbloom, v.p.-operations, Dianne Thomas, v.p.-advertising, sales promotion; Evans Jonson, v.p.-field operations; Joel S. Adelman, controller.

Directors: Paul S. Reisbord, chairman; Jules Yablok, Harry Reisbord, Haya Reisbord.

Business Activities: Operates a chain of men's clothing stores in southern California.

Transfer Agent(s):

Union Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CLTH (NASDAQ)

Number of Stores: (at fiscal year end)

1982	37	1979	31
1981	36	1978	32
1980	35		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 34,669,874	$ 515,758
1981	27,529,064	443,591
1980	26,066,530	296,079
1979	25,216,648	661,995
1978	22,968,983	559,160

	No. of Com. Shares #	Earn per Share # †
1982	1,328,257	$ 0.39
1981	1,350,380	0.33
1980	1,329,618	0.22
1979	1,341,159	0.49
1978	1,371,882	0.41

# Based on the weighted average number of shares outstanding adjusted to reflect stock split.
† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	3-for-1

Common Stock Equity †

	Total Equity	Equity Per Share#
1982	$ 4,629,735	$ 3.49
1981	4,179,359	3.09
1980	3,817,056	2.87
1979	3,539,221	2.64
1978	2,927,799	2.13

# Based on the weighted average number of shares outstanding adjusted to reflect split.
† Restated.

Income Account

Year ended Jan. 31	1982	1981 †
Net sales	$ 34,669,874	$ 27,529,064
Cost of sales	18,683,067	14,415,593
Expenses	14,469,078	11,876,957
Depreciation & amortization	302,374	249,416
Interest expense	292,597	151,507
Income before taxes	$ 922,758	$ 835,591
Income taxes	407,000	392,000
Net Income	$ 515,758	$ 443,591

Assets

As of Jan. 31	1982	1981 †
Cash	$ 316,145	$ 517,444
Emp. advances & other receiv.	160,717	316,619
*Inventories	8,108,728	6,380,591
Prepaid expenses	147,472	133,496
Current Assets	$ 8,733,062	$ 7,348,150
#Fixed assets	2,064,833	1,650,990
Other assets	464,340	340,537
Total Assets	$ 11,262,235	$ 9,339,677

Liabilities

	1982	1981 †
Notes payable	$ 75,000	$ 223,812
Accts. payable	3,440,743	2,976,090
Accruals	1,280,573	1,001,915
Income taxes	9,332	254,165
Capital lease obligation	49,597	—
Curr. Liabilities	$ 4,855,245	$ 4,455,985
Notes payable	1,425,000	583,333
Deferred inc. taxes	140,000	121,000
Capital lease obligation	212,255	—
+Common stock	18,789	18,789
Add. paid-in capital	928,362	928,362
Retained earnings	4,234,703	3,718,945
Treasury stock	(552,119)	(486,737)
Total Liabilities & Shareholders' Equity	$ 11,262,235	$ 9,339,677

† Restated.
* At lower of average cost or market, by the retail method.
# Less accumulated depreciation & amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.66	3.04
%Net Income to Sales	1.49	1.61
%Net Income to Equity	11.14	10.61
Sales to Inventories	4.28	4.31
Working Capital	$3,877,817	$2,892,165
Current Ratio	1.80	1.65
Shareholders' Equity	$4,629,735	$4,179,359

Craddock-Terry Shoe Corporation

3100 Albert Lankford Drive
Lynchburg, Virginia 24506
(804) 845-3411

Officers: G. Bruce Miller, president & chief executive officer; Roland K. Peters, adm. v.p.; G. Gilmer Craddock, Jr., v.p. & general sales mgr.; Edward F. Haley, III, v.p.-mail order division; Roland H. Newman, v.p.-marketing; Elias Richards, III, v.p. & secretary; F. Edward Thomas, treasurer & controller.

Directors: James H. Jones, Emanuel M. Last, W. Edwin Masencup, Jr., Kenneth S. White, Lewis B. Goode, Jr., G. Bruce Miller.

Business Activities: Engaged in the manufacture and retail sale of footwear, particularly its own brand names like Auditions, Andiamo, Polly Preston, and American Gentleman. Retail units include both shoe stores and leased shoe departments in 16 states.

Transfer Agent(s):

First & Merchants National Bank
12th and Main Streets
P.O. Box 26904
Richmond, Virginia 23261

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CDCK (NASDAQ)

Number of Stores: *(at fiscal year end)

1982	97	1979	103
1981	104	1978	95
1980	101		

* Including leased shoe departments.

Sales and Earnings

	Net Sales	Net Income
1982	$ 96,783,000	$ 701,000
1981*	99,937,000	3,411,000
1980	97,363,000	3,389,000
1979	91,249,000	3,144,000
1978	78,787,000	2,183,000

	No. of Com. Shares	Earn. per Share ‡
1982	1,549,092	$ 0.44
1981*	1,549,092	2.20
1980	1,528,612	2.22
1979	1,509,445	2.07
1978	1,497,222	1.44

* 53 weeks.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.80	—	—
1981	0.80	—	—
1980	0.76	—	—
1979	0.645	—	—
1978	0.56	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 35,116,120	$ 22.66
1981	35,667,260	23.02
1980	33,369,070	21.83
1979	30,993,940	20.53
1978	28,765,770	19.21

‡ After allowing for preferred stock at call value of $110 per share.

Income Account *

Year ended	10/2/82	10/3/81 (53 weeks)
Net sales	$ 96,783,000	$ 99,937,000
Cost of sales	65,868,000	64,411,000
Expenses	27,863,000	28,683,000
Other income	(292,000)	(555,000)
Interest expense	2,294,000	1,671,000
Income before taxes	$ 1,050,000	$ 5,727,000
Income taxes	349,000	2,316,000
Net Income	$ 701,000	$ 3,411,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,670,000 in 1982 and $1,462,000 in 1981.

Assets

As of	10/2/82	10/3/81
Cash	$ 882,000	$ 837,000
Accts. receiv., net	24,396,000	22,660,000
*Inventories	26,667,000	24,520,000
Prepaid expenses	2,617,000	1,953,000
Current Assets	$ 54,562,000	$ 49,970,000
#Fixed assets	16,573,000	14,798,000
Other assets	918,000	919,000
Total Assets	$ 72,053,000	$ 65,687,000

Liabilities

Notes payable	$ 10,000,000	$ 9,250,000
Long-term debt, curr.	914,000	869,000
Accts. payable	3,087,000	3,189,000
Accruals	1,491,000	1,653,000
Employee compens.	1,840,000	2,518,000
Dividends payable	11,000	11,000
Income taxes	—	497,000
Curr. Liabilities	$ 17,343,000	$ 17,987,000
Long-term debt	17,928,000	10,581,000
Deferred inc. taxes	1,181,000	953,000
+ Preferred stock	441,000	453,000
+ + Common stock	1,549,000	1,549,000
Add. paid-in capital	7,391,000	7,384,000
Retained earnings	26,220,000	26,780,000
Total Liabilities & Shareholders' Equity	$ 72,053,000	$ 65,687,000

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation.
+ $100 par value, 5% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.08	5.73
%Net Income to Sales	0.72	3.41
%Net Income to Equity	1.97	9.43
Sales to Inventories	3.63	4.08
Working Capital	$37,219,000	$31,983,000
Current Ratio	3.15	2.78
Shareholders' Equity	$35,601,000	$36,166,000

Crowley, Milner and Company

2301 West Lafayette
Detroit, Michigan 48216
(313) 962-2400

Officers: Robert E. Winkel, president & chief executive officer; Robert B. Carlson, sr. v.p.-merchandising; J. Stephen Kennedy, v.p.-operations; Royal N. Perkins, v.p.-personnel; Andrew J. Soffel, v.p.-finance, secretary & treasurer.

Directors: Alfred M. Entenman, Jr.*, Richard S. Keys., Charles R. Montgomery, Norbert A. Sylvester*, Robert E. Winkel*, Robert B. Carlson, Raymond J. Foresman*, Paul R. Trigg, Jr., Patricia Standart Morrison, Joseph C. Keys, JoAnn Standart.

* Member of Executive Committee.

Business Activities: Operates stores in Detroit metropolitan area retailing medium and high quality men's, women's and children's apparel and accessories.

Transfer Agent(s):

Comerica Bank-Detroit
Detroit, Michigan

Stock Exchange(s): American

Ticker Symbol: COM

Number of Stores: (at fiscal year end)

1983	10	1980	8
1982	10	1979	8
1981	10		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 76,395,663	$ 1,140,000
1981	73,226,506	975,000
1980	63,147,254	1,506,000
1979	59,424,627	2,068,000
1978	55,182,959	509,000

	No. of Com. Shares	Earn. per Share
1982	509,067	$ 2.24
1981	509,067	1.92
1981	509,067	2.96
1980	509,067	4.06
1979	509,067	1.00

‡ Including sales of leased department.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.50	—	—
1981	0.50	—	—
1980	0.75	—	—
1979	0.50	—	—
1978	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 15,799,000	$ 31.04
1981	14,913,000	29.30
1980	14,192,000	27.88
1979	13,068,000	25.67
1978	11,254,000	22.11

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 76,395,663	$ 73,226,506
Other income	468,600	386,712
Total Income	$ 76,864,263	$ 73,613,218
Cost of sales	46,943,385	44,900,733
Expenses	26,095,124	25,323,116
Interest expense	1,223,490	1,322,213
Other charges	720,031	599,748
Income before taxes	$ 1,882,233	$ 1,467,408
Income taxes	742,000	492,000
Net Income	$ 1,140,233	$ 975,408

* Included in Costs and Expenses, Depreciation: $1,880,950 in 1982 and $1,843,347 in 1981.

Assets

As of Jan. 31	1983	1982
Cash	$ 1,005,563	$ 758,714
Short-term investments	4,486,056	2,015,059
Accts. receiv., net	1,443,539	1,544,159
*Inventories	12,264,809	11,844,133
Deferred inc. taxes	162,000	188,000
Prepaid prop. taxes	964,859	975,063
Other assets	517,472	603,424
Current Assets	$ 20,844,298	$ 17,928,552
#Fixed assets	18,367,427	19,386,028
Other assets	1,072,598	1,061,098
Total Assets	$ 40,284,323	$ 38,375,678

Liabilities

Long-term debt, curr.	$ 400,000	$ 400,000
Cap. lease oblig., curr.	526,819	648,019
Accts. payable	5,213,828	3,849,338

Accrued payroll	870,666	836,420
Income taxes	604,528	114,558
Other taxes	1,462,087	1,433,171
Curr. Liabilities	$ 9,077,928	$ 7,281,506
Long-term debt	1,800,000	2,200,000
Cap.lease oblig.	12,511,313	13,038,125
Deferred inc. taxes	893,000	796,000
+Common stock	509,067	509,067
Add. paid-in capital	2,240,558	2,240,558
Retained earnings	13,049,433	12,163,734
Total Liabilities & Shareholders' Equity	$ 40,284,323	$ 38,375,678

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.46	2.00
%Net Income to Sales	1.49	1.33
%Net Income to Equity	7.22	6.54
Working Capital	$11,766,370	$10,647,046
Current Ratio	2.30	2.46
Shareholders' Equity	$15,799,058	$14,913,359

Crown American Corporation

131 Market Street
Johnstown, Pennsylvania 15907
(814) 536-4441

NOTE: Privately Held

Officers: (Hess's Department Stores, Inc.) Philip I. Berman, chairman of the board & chief executive officer; Irwin Greenberg, president & chief operating officer; Duane F. White, v.p.-finance, treasurer & secretary; Stephen J. Furst, exec. v.p.-administration; Joseph Bigatel, sr. v.p. & general merchandise manager; Larry Baughman, v.p. & personnel director; Fred Bentelspacher, v.p., director of sales promotion & public relations; Muriel M. Berman, v.p.; Howard Coleman, Terry Letterhouse, v.p.'s & general merchandise managers; Leighton Gouck, v.p. & mdse. mgr.-Housewares Division; Marvin [illegible], v.p. & mdse. mgr.-Fashion Accessories Division; Richard Kula, v.p. & director-management information systems; John Murphy, v.p. & director-planning & operations; Wolfgang Otto, v.p. & director-graphic communications; James Quigley, v.p. & mdse. controller; Frank Stephens, [illegible] & corporate training director; Robert Wells, v.p.-Hess's Harrisburg East store manager.

Directors: Philip I. Berman, chairman; Irwin Greenberg, Marlin R. Havener, Frank J. Pasquerilla, William G. Reddinger, Duane F. White.

Business Activities: Through its Hess's Department Stores, Inc. subsidiary, the Company operates 22 full-line department stores in Pennsylvania, New York and Maryland. Also develops shopping centers and operates seven motor inns.

Subsidiary:

Hess's Department Stores, Inc.
Hamilton Mall at Ninth Street
Allentown, Pennsylvania 18101
(215) 435-8411

Number of Stores: (at fiscal year end)

1981	22

NOTE: The following statement of operations is for Hess's Department Stores and its subsidiaries.

Sales and Earnings

	Net Sales	Net Income
1981	$ 189,832,000	$ 5,821,000
1980 + ...	163,841,000	4,807,000

+ Unaudited.

Income Account *
(000's)

Year ended Apr. 30	1981	1980
Net sales	$ 189,832	$ 163,841
Other income	—	158
Total Income	$ 189,832	$ 163,999
Cost of sales	146,233	124,454
Expenses	32,420	29,079
Interest expense	7,717	6,583
Interest income	(2,260)	(1,331)
Discount expense	1,704	—
Income before taxes	$ 4,018	$ 5,214
Income taxes	(1,803)	407
Net Income	$ 5,821	$ 4,807

* Included in Costs and Expenses, Depreciation and Amortization: $6,396,000 in 1981.

Assets
(000's)

As of Apr. 30	1981	1980
Cash	$ 2,180	$ 3,406
Short-term invest.	9,600	—
Accts. receiv., net	497	23,913
Inc. tax refund receiv.	754	754
*Inventories	30,624	27,364
Prepaid expenses	2,509	1,005
Current Assets	$ 46,164	$ 56,082
#Fixed assets	61,078	58,110
Other assets	1,819	1,394
Intangibles	1,589	1,647
Total Assets	$ 110,650	$ 117,233

Liabilities
(000's)

Short-term borrowings	$ —	$ 5,500
Accts. payable	13,076	14,015
Co-worker compens.	1,270	1,668
Accruals	4,506	4,477
Income taxes	835	891
Def. inc. taxes	237	2,996
Current debt	4,833	4,553
Curr. Liabilities	$ 24,757	$ 34,100
Long-term debt	48,380	51,324
Deferred inc. taxes	1,399	1,516
Common stock	1,460	1,460
Add. paid-in capital	8,518	8,518
Retained earnings	26,742	20,921
Treasury	(606)	(606)
Total Liabilities & Shareholders' Equity	$ 110,650	$ 117,233

Statistical Summary

%Income bef. Taxes to Sales	2.12	3.18
%Net Income to Sales	3.07	2.93
%Net Income to Equity	16.12	15.87
Sales to Inventories	6.20	5.99
Working Capital	$21,407,000	$21,982,000
Current Ratio	1.86	1.64
Shareholders' Equity	$36,114,000	$30,293,000

Cullum Companies, Inc.

14303 Inwood Road
Dallas, Texas 75234
(214) 661-9700

Officers: Charles G. Cullum, chairman of the board and chief executive officer; Jack W. Evans, president & chief operating officer; J.T. Hairston, Jr., exec. v.p.; James E. Stiles, controller; Robert B. Cullum, Jr., v.p. corporate development; Houston E. Holmes, Jr., v.p., secretary & general counsel; J. Harold Berg, asst. secretary.

Directors: John S. Burns, Charles G. Cullum, J. Harold Berg, Jack W. Evans, Earl A. Forsythe, W.R. Hawn, Mrs. Paul Middleton, Houston E. Holmes, Jr., J.T. Hairston, Jr., Mrs. Robert B. Cullum.

Business Activities: Operates a chain of supermarkets and drug stores in Texas and California; the Tom Thumb Supermarkets and Page Drug Stores operate in the Austin and Dallas, Texas area and Pantry Food Markets are located in the greater Los Angeles area; operates Hinky-Dinky Supermarkets in Nebraska, South Dakota and Iowa and Grocery Supply Company stores in Nebraska, Kansas, Iowa, Arkansas, Oklahoma and Missouri. Also operates wholesale food distributing companies and a meat packing firm.

Divisions and Subsidiaries:

Tom Thumb Stores, Inc.
Dallas, Texas
Operates 55 supermarkets in Texas.

Pantry Food Markets, Inc.
Pasadena, California
Operates a chain of 11 retail food stores in the suburban communities of the Los Angeles area.

Page Drugs, Inc.
Dallas, Texas
Operates 37 drug stores in the greater Dallas area; 23 of these are in combination with Tom Thumb food stores.

American Community Corporation
Omaha, Nebraska
Operates 41 supermarkets located in Nebraska, Iowa, & South Dakota, under the name Hinky-Dinky.

Grocery Supply Company
Omaha, Nebraska
Operates 13 retail warehouse markets in Nebraska, Missouri, Kansas, Arkansas and Oklahoma.

Gooch Packing Company, Inc.
Abilene, Texas
Midland, Texas
Meat packing operations.

A.W. Cullum & Company
Dallas, Texas
Wholesale food distributor for the Dallas-Ft. Worth market.

Cullum Development Company
Dallas, Texas
Engages in real estate development.

Transfer Agent(s):

RepublicBank of Dallas
P.O. Box 2964
Dallas, Texas 75221

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CULL (NASDAQ)

	Supermarkets	Drugs
1982	120	37
1981	121	30
1980	120	30
1979	120	29
1978	116	27

Sales and Earnings

	Net Revenues	Net Income
1982	$1,062,081,000	$ 13,032,000
1981	974,934,000	13,645,000
1980	864,974,000	11,290,000
1979*	782,520,000	9,406,000
1978	639,080,000	6,614,000

	No. of Com. Shares	Earn. per Share #
1982	4,087,958	$ 3.18
1981	3,400,557	3.35
1980	2,788,651	2.79
1979	2,300,681	2.35
1978	1,961,371	1.71

* 53 weeks.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981
Retail	$ 975,058,000	$ 888,048,000
Manufacturing	87,023,000	86,886,000
Total	$1,062,081,000	$ 974,934,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.00	—	—
1981	0.83	20%	—
1980	0.83	20%	—
1979	0.63	15% & 20%	—
1978	0.43	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 75,809,000	$ 18.54
1981	66,729,000	19.62
1980	56,074,000	20.11
1979	47,356,000	20.58
1978	39,646,000	20.21

‡ After allowing for preferred stock at liquidation value of $24 per share.

Income Account *

Year ended	6/26/82	6/27/81
Net revenues	$1,062,081,000	$ 974,934,000
Cost of revenues	830,726,000	764,548,000
Expenses	204,602,000	181,390,000
Interest expense	7,057,000	5,640,000
Income before taxes	$ 19,696,000	$ 23,356,000
Income taxes	6,664,000	9,711,000
Net Income	$ 13,032,000	$ 13,645,000

* Included in Costs and Expenses, Depreciation and Amortization: $13,137,000 in 1982 and $10,738,000 in 1981.

Assets

As of	6/26/82	6/27/81
Cash	$ 28,000	$ 2,231,000
Accts. receiv., net	7,442,000	8,218,000
*Inventories	62,223,000	54,244,000
Prepaid expenses & other assets	1,969,000	1,688,000
Current Assets	$ 71,662,000	$ 66,381,000
Investments	1,826,000	820,000
#Fixed assets	133,588,000	115,356,000
Other assets	5,026,000	4,224,000
Total Assets	$ 212,102,000	$ 186,781,000

Liabilities

Long-term debt, curr.	$ 3,408,000	$ 3,275,000
Accts. payable	35,025,000	30,257,000
Accruals	15,250,000	14,427,000
Income taxes	(474,000)	1,842,000
Curr. Liabilties	$ 53,209,000	$ 49,801,000
Long-term debt:		
Unsecured notes	27,241,000	13,230,000
Retail est. oblig.	10,701,000	11,293,000
Oblig. under cap. leases	38,713,000	40,658,000
Reserves	338,000	[illegible]
Deferred inc. taxes	6,042,000	4,600,000
+ Preferred stock	33,000	50,000
+ + Common stock	4,088,000	3,401,000
Add. paid-in capital	52,648,000	35,045,000
Retained earnings	19,089,000	28,308,000
Total Liabilities & Shareholders' Equity	$ 212,102,000	$ 186,781,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $16 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes To Revenues	1.85	2.40
%Net Income to Revenues	1.23	1.40
%Net Income to Equity	17.18	20.43
Working Capital	$18,453,000	$16,580,000
Current Ratio	1.35	1.33
Shareholders' Equity	$75,858,000	$66,804,000

Cyclops Corporation

650 Washington Road
Pittsburgh, Pennsylvania 15228
(412) 343-4000

Officers: William H. Knoell, president & chief executive officer; James F. Will, exec. v.p.-steel operations; William D. Dickey, sr. v.p. & treasurer; Robert A. Kushner, v.p., general counsel & secretary; Donald E. Mitchell, v.p. & controller; David N. Smith, v.p.-corporate development; Hubert W. Deiano, asst. v.p.-public relations; Joseph P. Enis, asst. treasurer; Robert J. Tate, asst. secretary.

Directors: Howard J. Burnett, William D. Dickey, J. Frank Hess, Thomas Phillips Johnson, William H. Knoell, H. Fred Krimendahl, II, R. Heath Larry, William E. Lieser, Leonor F. Loree, II, B. Frank Smith, Konrad M. Weis, Howard M. Winterson, James F. Will.

Business Activities: Engaged in three major business lines: steel products-including specialty, carbon, galvanized, and silicon steels and tubular products, industrial and commercial construction products and services-including metal wall and roof systems; and specialty retailing.

Retail Divisions:

Busy Beaver Building Centers, Inc.
641 Alpha Drive
Pittsburgh, Pennsylvania 15238
(412) 784-2700

Retail and contractor building materials and supplies and home remodeling services. Busy Beaver operates 29 home-improvement centers, in Pennsylvania, Ohio and New York.

Silo, Division
6900 Lindbergh Boulevard
Philadelphia, Pennsylvania 19142
(215) 365-2000

Retailer of home appliances, television sets, and audio products, operating 58 stores in Pennsylvania, New Jersey, Delaware, Arizona, Texas, California, Colorado and New Mexico.

Transfer Agent(s):

Mellon Bank, N.A.
Pittsburgh, Pennsylvania

Stock Exchange(s): New York

Ticker Symbol: CYL

Number of Stores: (at fiscal year end)

1982	87	1980	82
1981	81		

Sales and Earnings

	Net Sales	Net Income
1982	$ 873,165,000	$ (11,921,000)
1981	1,031,414,000	21,384,000
1980	978,976,000	20,407,000
1979	915,361,000	5,263,000
1978	779,345,000	19,850,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,442,448	$ —
1981	3,355,712	6.21
1980	3,207,687	6.14
1979	3,247,925	1.35
1978	3,275,910	5.75

(Loss)
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Steel prods.	$ 557,150	$ 729,041
Industrial & commercial construction prods. & serv.	75,819	90,839
Specialty retailing	240,196	211,534
Total	$ 873,165	$ 1,031,414

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.10	—	—
1981	1.30	—	—
1980	1.26	—	—
1979	1.23	—	—
1978	1.153	—	3-for-2

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1982	$ 170,288,000	$ 49.47
1981	186,020,000	55.43
1980	164,460,000	51.27
1979	147,007,000	45.26
1978	149,629,000	45.68

‡ After allowing for preferred stock at involuntary liquidation preference.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 873,165	$ 1,031,414
Cost of sales	778,946	880,363
Expenses	90,898	85,494
Depreciation	17,856	16,978
Interest expense	8,750	10,242
Income (loss) before taxes	$ (27,630)	$ 38,337
Income taxes (credit)	(15,709)	16,953
Net Income (loss)	$ (11,921)	$ 21,384

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 128	$ 4,826
Receivables, net	100,863	122,788
Refundable income taxes	16,472	—
*Inventories	114,590	124,787
Prepaid expenses & income taxes	8,227	7,216
Current Assets	$ 240,280	$ 259,617
#Fixed assets	164,775	160,507
Other assets	6,382	14,256
Total Assets	$ 411,437	$ 434,380

Liabilities

Long-term debt, curr	$ 2,972	$ 3,002
Accts. payable	41,408	34,860
Emp. costs	51,226	56,135
Income taxes	—	4,488
Other taxes	8,719	7,932
Other liabilities	12,979	15,936
Curr. Liabilities	$ 117,304	$ 122,353
Long-term debt	64,339	59,032
Deferred inc. taxes	10,289	9,181
Exc. of vested pension ben.	7,947	8,220

Cyclops Corporation

Liab. resulting from discont. oper.	27,527	36,253
Minority interest	5,688	4,849
+ Preferred stock:		
Series A	47	49
Series B	147	157
+ Common stock	3,753	3,736
Add. paid-in capital	37,853	37,859
Retained earnings	143,699	159,861
Treasury stock	(7,156)	(7,170)
Total Liabilities & Shareholders' Equity	$ 411,437	$ 434,380

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.72
%Net Income to Sales	—	2.07
%Net Income to Equity	—	10.99
Sales to Inventories	7.62	8.27
Working Capital	$122,976,000	$137,264,000
Current Ratio	2.05	2.12
Shareholders' Equity	$178,343,000	$194,492,000

Danners, Inc.

6060 North Guion Road
P.O. Box 1146
Indianapolis, Indiana 46206
(317) 291-8011

Officers: Max S. Danner, chairman of the board & chief executive officer; Ray J. Danner, vice chairman; Mark S. Danner, president & chief operating officer; Melvin Goldstein, exec. v.p.; Richard M. Miller, sr. v.p.-merchandising; Donald J. Burrell, v.p.-merchandising; Christopher K. Danner, v.p.-adm.; David C. Danner, v.p.-store planning; Norman A. Spradlin, v.p.-operations & secretary; Michael E. Welsh, v.p.-import merchandise; A. Wallace Williams, v.p.-real estate; David E. Brown, asst. v.p.-management info. systems; Jay S. Danner, asst. v.p.-Restaurant Div.; Lynn A.M. Danner, asst. v.p.-marketing; Paul J. Edwards, W. Thomas Fennell, Bruce M. Sherwood, asst. v.p.'s & merch. mgrs.; J. William Mattheis, Jr., asst. v.p.-discount operations; Jack L. Rogers, asst. v.p.-variety operations.

Directors: Max S. Danner, Ray J. Danner, Richard M. Miller, Robert S. Ashby, Norman A. Spradlin, Robert H. Reynolds, L. Gene Tanner, Melvin Goldstein, Mark S. Danner, A. Wallace Williams.

Business Activities: Operates a chain of discount (3D Discount Stores) and variety stores as well as a chain of cafeterias under the names Cambridge Inn and Trolley Stop Cafeterias and Danner Bros. Restaurant. These units are located in Indiana, Illinois, Ohio, and Michigan.

Divisions:

Discount Division
Variety Division
Restaurant Division

Transfer Agent(s):

American Fletcher National Bank
and Trust Company
Indianapolis, Indiana

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DNNR (NASDAQ)

Number of Stores: (at fiscal year end)

	Discount Stores	Variety Stores	Restaurants
1982	35	23	17
1981	34	23	19
1980	29	27	20
1979	26	27	20
1978	23	29	25

Sales and Earnings

	Net Sales	Net Income
1982	$ 163,217,583	$ 449,248
1981	143,446,215	860,884
1980	118,269,792	(386,351)
1979	107,684,719	450,091
1978 +	97,568,176	500,490

	No. of Com. Shares ‡	Earn. per Share ‡
1982	488,295	$ 0.92
1981	494,224	1.74
1980	585,822	—
1979	611,443	0.74
1978	620,927	0.81

(Loss)
+ 53 weeks.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982 (000's)	%	1981 (000's)	%
General merchandise	$151,488	93%	$131,837	92%
Restaurants	11,730	7	11,609	8
Total	$163,218	100%	$143,446	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.20	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 11,233,480	$ 23.01
1981	10,881,891	22.02
1980	10,352,666	17.67
1979	11,823,071	19.34
1978	11,495,269	18.51

‡ Based on the average number of common shares and common share equivalents outstanding.

Income Account

Year ended	1/29/83	1/30/82
Net sales	$ 163,217,583	$ 143,446,215
Other income	1,436,950	1,458,962
Total income	$ 164,654,533	$ 144,905,177
Cost of sales	115,790,297	100,696,144
Expenses	41,619,331	37,577,626
Depreciation & amortization	2,186,577	2,078,436
Interest expense	4,435,080	3,151,087
Income before taxes	$ 623,248	$ 1,401,884
Income taxes	174,000	541,000
Net Income	$ 449,248	$ 860,884

Assets

As of	1/29/83	1/30/82
Cash	$ 1,894,651	$ 1,394,322
*Inventories	29,946,017	33,326,228
Recoverable fed. income taxes	49,892	—
Prepaid expenses	1,115,816	1,431,253
Current Assets	$ 33,006,376	$ 36,151,803
#Fixed assets	18,855,395	18,209,798
Other assets	2,850,986	2,998,003
Deferred inc. taxes	46,800	162,800
Total Assets	$ 54,759,557	$ 57,522,404

Liabilities

Notes payable	$ 5,950,000	$ 11,350,000
Accts. payable	7,010,210	13,108,288
Accrued payroll	825,492	867,288
Income taxes	—	380,591
Rent & interest	834,926	455,633
Other taxes	1,214,622	1,063,156
Long-term debt, curr.	2,179,966	1,477,836
Curr. Liabilities	$ 18,015,216	$ 28,702,792
Long-term debt	18,996,330	9,214,954
Cap. lease oblig.	6,514,531	8,722,767
+ Common stock	1,747,644	1,747,644
Retained earnings	9,485,836	9,134,247
Total Liabilities & Shareholders' Equity	$ 54,759,557	$ 57,522,404

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.38	0.98
%Net Income to Sales	0.28	0.60
%Net Income to Equity	4.00	7.91
Sales to Inventories	5.45	4.30
Working Capital	$14,991,160	$ 7,449,011
Current Ratio	1.83	1.26
Shareholders' Equity	$11,233,480	$10,881,891

Dart Drug Corporation

3301 Pennsy Drive
Landover, Maryland 20785
(301) 772-6000

Officers: Herbert H. Haft, chairman of the board & chief executive officer, treasurer; Charles D. Shipe, exec. v.p.; Ben Kovalsky, sr. v.p.; Robert M. Haft, president & chief operating officer; Stephen J. Hansbrough, v.p. -distribution & data processing; William E. Bolton, v.p. -loss prevention; Richard J. Koll, v.p. -finance & administration; Jeanne P. Herrick, Jose A. Gonzalez, v.p.'s -Crown Books; Neil Kaplan, v.p. -sales; Thomas J. Ksiazek, v.p. -personnel; Linda G. Haft, v.p. -communications; Robert J. Goldstein, v.p.-store operations; Gloria G. Haft, v.p.; Robert B. Hirsch, assistant secretary; Darryl S. Bryant, asst. v.p. & controller; Norman D. Everett, James E. Gauntlett, John DeLuca, Alan D. Nehman, Marc H. Serlin, Jimmy Wade, Frank C. Maruca, asst. v.p.'s.

Directors: Herbert H. Haft, Gloria Haft, Robert Haft, Ben S. Kovalsky, Claudine B. Malone, Charles D. Shipe, Warren Tydings.

Business Activities: Operates a chain of discount specialty stores and 18 combination discount drug store-home centers and book stores in Washington, D.C., Maryland and Virginia, California, Illinois and Texas. Also operates 33 book stores under the name of Crown Books and Crown Books West (a joint venture), 46 Trak Auto stores and 4 Total Plus discount stores.

Transfer Agent(s):

Riggs National Bank
Washington, D.C.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DRUG A (NASDAQ)

Number of Stores: (at fiscal year end)

1981	124	1978	75
1980	96	1977	71
1979	86		

Sales and Earnings

	Net Sales	Net Income +
1983	$ 291,820,000	$ 17,412,000
1982	276,937,000	4,170,000
1981	259,009,000	1,385,000
1980	231,211,000	3,565,000
1979	208,590,000	2,484,000

	No. of Com. Shares †	Earn. per Share ‡ +
1983	1,656,851	$ 10.37
1982	1,641,393	2.51
1981	1,637,538	0.83
1980	1,721,890	2.04
1979	1,829,710	1.55

+ Including extraordinary gain of $8,300,000 ($[illegible].94 per share) in 1983.
‡ Based on weighted average number of Class A and Class B common stock outstanding.
† Class A and Class B common stock combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.13	—	—
1982	0.13	—	—
1981	0.13	—	—
1980	0.13	—	—
1979	0.13	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 47,892,000	$ 28.91
1982	30,555,000	18.62
1981	26,536,000	16.20
1980	26,080,000	15.15
1979	23,655,000	12.92

‡ Based on Class A and Class B common stock combined.

Income Account
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 291,820	$ 276,937
Other income	4,526	1,498
Total income	$ 296,346	$ 278,435
Cost of sales	228,302	219,248
Expenses	42,838	44,533
Depreciation & amortization	4,267	3,649
Interest expense	2,794	2,522
Income before taxes	$ 18,145	$ 8,483
Income taxes	9,033	4,313
Net Income	$ 9,112	$ 4,170
Extraord. gain	8,300	—
Net Income & extraord. gain	$ 17,412	$ 4,170

Assets
(000's)

As of Jan. 31	1983	1982
Cash	$ 36,185	$ 8,907
Accts. receiv., net	3,091	4,171
*Inventories	43,969	45,256
Other curr. assets	597	629
Current Assets	$ 82,842	$ 58,963
#Fixed assets	26,327	27,696
Def. inc. taxes	—	91,000
Other assets & defer. charges	594	310
Total Assets	$ 109,763	$ 87,060

Liabilities
(000's)

Long-term debt, curr.	$ 400	$ 400
Accts. payable	24,326	24,796
Accruals	11,799	7,207
Income taxes	2,616	3,115
Oblig. under cap. leases, curr.	1,884	1,337
Curr. Liabilities	$ 41,025	$ 36,855
Long-term debt	4,021	4,385
Oblig. under cap. leases	15,869	15,265
Deferred income taxes	956	—
+Common stock:		
Class A	1,556	1,541
Class B	303	303
Add. paid-in capital	5,775	5,686
Retained earnings	42,007	24,774
Treasury stock	(1,749)	(1,749)
Total Liabilities & Shareholders' Equity	$ 109,763	$ 87,060

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.22	3.06
%Net Income to Sales	3.12	1.51
%Net Income to Equity	19.03	13.65
Sales to Inventories	6.64	6.12
Working Capital	$41,817,000	$22,108,000
Current Ratio	2.02	1.60
Shareholders' Equity	$47,892,000	$30,555,000

Dayton Hudson Corporation

777 Nicollet Mall
Minneapolis, Minnesota 55402
(612) 370-6948

Officers: William A. Andres, chairman of the board & chief executive officer; Kenneth A. Macke, president & chief operating officer; Richard L. Schall, vice chairman & chief administrative officer; James T. Hale, sr. v.p. & secretary; John F. Kilmartin, P. Gerald Mills, Edwin H. Wingate, Michael M. Pharr, Willard C. Shull, III, senior vice presidents; Peter Corcoran, Stephen W. Hansen, Peter Hutchinson, Ann K. Barkelew, George L. Lawson, Jr., Charles J. Shaffer, vice presidents; Karol D. Emmerich, v.p. & treasurer; William E. Harder, v.p. & asst. secretary; Arthur J. Smith, asst. treasurer; William P. Hise, asst. secretary.

Directors: William A. Andres, Donald J. Hall, K.N. Dayton, Kenneth A. Macke, Howard H. Kehrl, David T. McLaughlin, Richard L. Schall, Bruce K. MacLaury, William H. Spoor, Roger L. Hale, Shirley Young, Rand V. Araskog, Alva O. Way.

Business Activities: Operates department stores, low margin stores, softline stores and specialty stores. These operations are located in 47 states, Washington, D.C. and Puerto Rico.

Divisions and Subsidiaries:

Department Stores

Hudson's
1206 Woodward Avenue
Detroit, Michigan 48225
(313) 223-5100
Nineteen stores located in Michigan, Indiana and Toledo, Ohio.

Dayton's
700 Nicollet Mall
Minneapolis, Minnesota 55402
(612) 375-2200
Sixteen stores located in Minnesota, Wisconsin, North Dakota and South Dakota.

Diamond's
4501 E. Thomas Road
Phoenix, Arizona 85018
(602) 959-4400
Thirteen stores located in Arizona and Nevada.

John A. Brown
213 W. Main Street
Oklahoma City, Oklahoma 73102
(405) 232-1231
Six stores in Oklahoma.

Low Margin Stores

Target
777 Nicollet Mall
Minneapolis, Minnesota 55402
(612) 370-6073
Stores located in 20 Midwestern and Western states.

Specialty Stores

Lechmere
88 1st Street
Cambridge, Massachusetts 02141
(617) 491-2000
Six stores in Massachusetts and New Hampshire.

B. Dalton Bookseller
9430 James Avenue South
Minneapolis, Minnesota 55431
(612) 884-2311
662 stores located in 37 states and Puerto Rico.

Softlines Stores

Mervyn's
25001 Industrial Boulevard
Hayward, California 94545
(415) 785-8800
Nationally branded and private label apparel, accessories and household softgoods.

Transfer Agent(s):

Northwestern National Bank of Minneapolis
Minneapolis, Minnesota

The Northwestern Trust Company
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: DH

Number of Stores: (at fiscal year end)

	Dept. Stores	Target Stores	Specialty Stores	Mervyn's Stores
1982	54	167	668	92
1981	54	151	640	80
1980	50	137	575	69
1979	45	86	470	60
1978	51	73	413	51
1977	46	64	364	—

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1983	$ 5,660,700	$ 206,700
1982	4,942,900	173,400
1981	4,033,500	146,700
1980	3,384,800	192,100
1979	2,961,900	264,900

	No. of Com. Shares +	Earn per Share +
1983	48,110,000	$ 4.29
1982	47,894,000	3.62
1981	47,606,000	3.08
1980	47,382,000	4.05
1979	47,194,000	5.61

‡ Of continuing operations only.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Department	$ 1,350,200	$ 1,285,500
Target	2,412,400	2,054,300
Specialty	562,300	540,800
Mervyn's	1,335,800	1,062,300
Total	$ 5,660,700	$ 4,942,900

Dayton Hudson Corporation

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$1.15	—	—
1982	1.05	—	2-for-1
1981	0.95	—	—
1980	0.85	—	—
1979	0.75	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share +
1983	$ 1,348,763	$ 28.03
1982	1,191,556‡	24.88
1981	1,064,099‡	22.35
1980	958,083‡	20.22
1979	803,804‡	17.03

‡ After allowing for preferred stock at liquidation value of $100 per share.

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account
(000's)

Year ended	1/29/83	1/30/82
Revenues	$ 5,660,729	$ 4,942,859
Cost of sales	3,957,861	3,482,027
Expenses	984,141	883,811
Depreciation	100,039	84,089
Rental expense	78,235	69,253
Interest exp.	53,969	36,618
Interest & depreciation on capital leases	18,648	18,536
Other taxes	94,882	81,018
Income before taxes	$ 372,954	$ 287,507
Income taxes	174,586	128,007
Income from cont. oper.	198,368	159,500
Income from discont. oper.	$ 8,348	$ 13,920
Net Income	$ 206,716	$ 173,420

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 43,183	$ 17,412
Market securities	1,000	11,000
Accts. receiv., net	828,433	665,162
Current assets of discontinued oper.	(773)	2,143
*Inventories	784,949	663,074
Other current assets	14,850	50,754
Current Assets	$ 1,671,642	$ 1,409,545
Investments	9,066	7,425
Fixed assets	1,195,693	1,031,733
Leased prop. under cap. leases	97,906	93,919
Non-curr. assets of discont. segment	9,840	12,546
Total Assets	$ 2,984,147	$ 2,555,168

Liabilities
(000's)

Notes payable	$ —	$ 98,581
Long-term debt. curr. and cap lease oblig.	9,771	11,000
Accts. payable	449,546	365,667
Accruals	258,158	228,417
Income taxes	235,820	196,972
Curr. Liabilities	$ 953,295	$ 900,637
Long-term debt	528,871	331,825
Long-term cap. lease oblig.	102,383	96,250
Other liabilities	50,835	33,775
+ Preferred stock	—	112
+ + Common stock	48,252	48,046
Add. paid-in capital	48,132	43,904
Retained earnings	1,253,011	1,101,717
Treasury stock	(632)	(1,098)
Total Liabilities & Shareholders' Equity	$ 2,984,147	$ 2,555,168

* Using the retail inventory method (LIFO).
# Less accumulated depreciation.
+ No par value.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	15.33	14.54
Sales to Inventories	7.21	7.45
Working Capital	$ 718,347,000	$ 508,908,000
Current Ratio	1.75	1.57
Shareholders' Equity	$1,348,763,000	$1,192,681,000

Diamond International Corporation

733 Third Avenue
New York, New York 10017
(212) 697-1700

Officers: William J. Koslo, chairman of the board, president & chief exec. officer; Vernon M. Grout, exec. v.p. & chief financial officer; Richard D. Cushman, Richard F. Reifers, Bruce E. Colwell, Harry E Uehlein, James C. Wemyss, Jr., group v.p.'s; Roy E. Baharian, v.p.-technical services; John T. Cummings, v.p.-industrial relations; Raphael Dubrowin, v.p.-public affairs; Donald E. Knox, v.p.-plastic operations; George Pascale, v.p. & secretary; Victor Stronski, v.p. & general counsel; Charles Wemyss, v.p.-pulp & paper sales; Robert J. Mannion, comptroller; Ronald D. Rocheleau, treasurer.

Directors: William J. Koslo*, chairman of the board; Joseph C. Brennan*, Vernon M. Grout, Roland A. E. Franklin, James Goldsmith*, Bowman Gray III, Walter C. Langsam, Ada L. Martin*, William S. Rowe, William A. Shea*, James C. Wemyss, Jr.

* Member of the Executive Committee.

Business Activities: Operates in eight principal business segments: lumber, retail packaging, pulp & paper, specialty printing, matches, woodenware and machinery. The retail group supplies builders, individual consumers and commercial customers with lumber, hardware, paints, tools, garden products and many other building supplies through its Building Materials & Home Supply Centers in 19 states.

Divisions and Subsidiaries:

Lumber Division
Retail Division
Packaging Group
    Packaging Products Division
    Cincinnati, Lockland, & Middletown, Ohio; Morris & St. Charles, Illinois; Exeter, California.

    Diamond Fiber Products Division
    Natchez, Miss.; Palmer, Mass.; Plattsburgh, N.Y.; Red Bluff, Ca.

    Calmar Division
    City of Industry, California; Washington Court House, Ohio

    Diamond Paperboard Division
    Lockland & Middletown, Ohio

    Heekin Can Division
    Anderson Township, Ohio; Augusta, Wis.; Blytheville, Ak.; Chestnut Hill, Clinton, Memphis, Tenn.; Springdale, Arkansas.

    Mohawk Containers, Inc.
    Lancaster, & New Hartford, N.Y.; New Castle, Ind.

    Calmar-Albert Group
    Hemer, West Germany; Rouen, France

    Calmar Plastics Ltd.
    Rexdale, Ontario, Canada

    Omni-Pac Group
    Elsfleth, Hamburg, West Germany; Paris, France; Copenhagen, Denmark; Stockholm, Sweden

    Hartmann Fibre Ltd.
    Great Yarmouth & Reigate, Surrey, England

    Ital-Pac S.p.A.
    Biandrate, Italy

    Diamond National of Canada, Ltd.
    Brantford, Ontario, Canada

Pulp and Paper Group
    Groveton Papers Company
    Canton, Mass.; Gouverneur, N.Y.; Groveton & North Stratford, N.H.

    Penobscot Division
    Old Town, Maine

    Hyde Park Paper Division
    Hyde Park, Mass.

Specialty Printing Group
    Diamond Business Printing Division
    Exeter & Emeryville, California.

    The United States Playing Card Company
    Cincinnati, Ohio.

    International Playing Card Co. Ltd.
    Windsor, Ontario, Canada

Matches, Woodenware and Machinery Group
    Diamond Match Division
    Cloquet, Minn.; Dixfield & Oakland, Me.; Springfield, Mass.

    Diamond Automation Division
    Canton & Farmington, Mich.; Montevallo, Ala.

    Manchester Machine Division
    Middletown, Ohio

    Diamond Automation G.m.b.H.
    Bremen, West Germany

Transfer Agent(s):

Morgan Guaranty Trust Company
(common & preferred)
New York, New York 10008

The Fifth Third Bank (common)
Cincinnati, Ohio 45201

Bank of America National Trust and Savings Association (common)
San Francisco, California 94137

Stock Exchange(s): New York, Cincinnati, Midwest, Pacific

Ticker Symbol: DN

Number of Stores: (at fiscal year end)

1981	124	1979	121
1980	122	1978	116

Sales and Earnings

	Net Sales	Net Income †
1981	$1,289,092,000	$ 31,781,000
1980	1,233,236,000	40,588,000
1979	1,238,374,000	61,687,000
1978	1,064,656,000	44,906,000
1977	940,252,000	46,927,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1981	14,289,000	$ 2.04
1980	14,130,000	2.68
1979	12,849,000	4.58
1978	12,837,000	3.47
1977	12,828,000	3.66

+ Of continuing operations only.

† Including extraordinary loss of $9,005,000 ($0.70 per share) in 1978.

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend.

Revenues By Line of Business

	1981	1980
Lumber	$ 197,000	$ 165,000
Retail	277,000	285,000
Packaging	545,000	494,000
Pulp & paper	210,000	206,000
Other	60,000	63,000
Total	$ 1,289,000	$ 1,233,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$2.20	—	—
1980	2.20	—	—
1979	2.15	10%	—
1978	2.00	—	—
1977	1.91	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 496,574,000‡	$ 34.75
1980	564,829,000‡	39.97
1979	472,136,000‡	36.74
1978	440,175,000‡	34.29
1977	421,401,000	32.85

† Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend.

‡ After allowing for preferred stock at liquidation value of $16 per share.

Income Account *
(000's)

Year Ended Dec. 31	1981	1980
Net sales	$ 1,289,092	$ 1,233,236
Other income	5,155	7,766
Total income	$ 1,294,247	$ 1,241,002
Cost of sales	1,134,973	1,069,261
Expenses	100,198	108,360
Interest expense	23,657	12,649
Income before taxes	$ 35,419	$ 50,732
Income taxes	9,300	15,300
Inc.—cont. oper.	$ 26,119	$ 35,432
Inc.—discont. oper.	5,662	5,156
Net Income	$ 31,781	$ 40,588

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $53,032,000 in 1981 and $46,619,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 7,303	$ 3,854
Money market invest.	8,731	25,009
Receivables	152,274	165,279
*Inventories	166,262	179,675
Assets of discont. oper.	26,061	—
Current Assets	$ 360,631	$ 373,817
#Fixed assets	431,772	435,399
Standing timber & cutting rights	92,956	85,052
Other assets	46,630	49,037
Total Assets	$ 931,989	$ 943,305

Liabilities
(000's)

Long-term debt, curr.	$ 1,570	$ 1,419
Accts. payable & accruals	137,978	139,775
Accruals	16,348	14,132
Term loan	—	25,000
Dividends payable	7,970	8,788
Short-term debt	43,519	25,417
Curr. Liabilities	$ 207,385	$ 214,531
Long-term debt	162,700	88,319
Deferred inc. taxes	31,100	40,500
+ Preferred stock	2,139	2,195
+ + Common stock	6,862	7,598
Add. paid-in capital	185,893	202,573
Retained earnings	337,397	387,589
Accum. trans. adjust.	(1,487)	—
Total Liabilities & Shareholders' Equity	$ 931,989	$ 943,305

* At lower of cost (30% at LIFO; 70% at FIFO or average) or market.

# Less accumulated depreciation.

+ $1 par value.

+ + $0.50 par value.

Statistical Summary

%Net Income to Equity	5.99	6.77
Sales to Inventories	7.75	6.86
Working Capital	$153,246,000	$159,286,000
Current Ratio	1.74	1.74
Shareholders' Equity	$530,804,000	$599,955,000

Dillard Department Stores, Inc.

900 West Capitol Avenue
Little Rock, Arkansas 72203
(501) 376-5200

Mailing Address:

Post Office Box 486
Little Rock, Arkansas 72203

Officers: William Dillard, chairman of the board & chief exec. officer; William Dillard II, president & chief operating officer; E. Ray Kemp, vice chairman of the board; Alex Dillard, exec. v.p.; J.K. Jameson, III, v.p. & secretary-treasurer; Don C. Bradley, G. Kent Burnett, Wynelle Chapman, Drue Corbusier, Charles E. Franzke, J.M. Gus Hannahs, J. Michael Dillard, T.R. Gastman, Louis V. McGaugh, C.F. Plunkett, J.B. Wilson, W.R. Appleby, Harry W. Passow, J.W. Sherburne, vice presidents.

Directors: William Dillard, chairman; John K. Riedy, Will D. Davis, William Dillard II, E. Ray Kemp, A.C.R. Dreesmann, Jack Pickens, William Breedlove, Clarence Barksdale, John C. Whitehead, Alexander Dillard, Orson C. Clay, J. Michael Dillard, Anne M. McCarthy, B. Finley Vinson.

Business Activities: Operates department stores in Arkansas, Tennessee, Texas, New Mexico, Oklahoma, Missouri, Kansas and Louisiana.

Transfer Agent(s):

Centerre Trust Company
St. Louis, Missouri

Chemical Bank
New York, New York

Stock Exchange(s): American

Ticker Symbol: DDSA

Number of Stores: (at fiscal year end)

1983	65	1980	44
1982	56	1979	41
1981	50		

Sales and Earnings

	Net Sales ‡	Net Income	No. of Com. Shares #	Earn. per Share #
1982	$ 711,323,000	$ 21,956,000	5,883,478	$ 3.73
1981	592,867,000	16,259,000	5,872,516	2.76
1980	470,733,335	8,506,572	5,872,188	1.44
1979	391,301,813	8,315,836	5,218,954	1.59
1978*	331,211,632	6,882,403	4,452,176	1.54

* 53 weeks.

‡ Includes leased departments.

# Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1982	$0.20	—	2-for-1
1981	0.20	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.20	—	—

# Adjusted to reflect stock split.

Common Stock Equity

	Total Equity +	Equity Per Share #
1982	$ 136,851,000	$ 23.26
1981	115,963,000	19.75
1980	100,900,243	17.18
1979	93,585,034	17.93
1978	78,795,068	17.70

# Based on weighted average number of shares outstanding adjusted to reflect stock split.

+ After allowing for preferred stock at par value.

Income Account

Year ended	1/29/83	1/30/82
Net sales	$ 711,323,000	$ 592,867,000
Other income	22,864,000	17,581,000
Total Income	$ 734,187,000	$ 610,448,000
Cost of sales	444,916,000	374,247,000
Expenses	191,060,000	154,781,000
Depreciation & amortization	18,533,000	15,411,000
Rentals	17,754,000	13,527,000
Interest & debt expenses	26,668,000	25,223,000
Income before taxes	$ 35,256,000	$ 27,259,000
Income taxes	13,300,000	11,000,000
Net Income	$ 21,956,000	$ 16,259,000

Assets

As of	1/29/83	1/30/82
Cash	$ 23,487,000	$ 20,447,000
Accts. receiv., net	18,224,000	13,201,000
Other receiv.	6,097,000	22,640,000
*Inventories	119,348,000	99,291,000
Prepaid expenses & supplies	487,000	1,083,000
Current Assets	$ 167,643,000	$ 156,662,000
Investments & other assets	21,288,000	19,145,000
#Fixed assets	169,910,000	153,502,000
Building under cap. leases	13,645,000	14,645,000
Total Assets	$ 372,486,000	$ 343,954,000

Liabilities

Long-term debt, curr.	$ 2,801,000	$ 1,764,000
Cap. lease oblig., curr.	961,000	873,000
Accts. payable & accruals	62,977,000	60,005,000
Income taxes	3,040,000	1,362,000
Deferred inc. taxes	23,562,000	16,316,000

Dillard Department Stores, Inc.

Curr. Liabilities	$ 93,341,000	$ 80,318,000
Long-term debt	107,036,000	113,708,000
Cap. lease oblig.	17,330,000	18,291,000
Deferred inc. taxes	17,488,000	15,234,000
+Preferred stock	440,000	440,000
+ +Common stock	29,632,000	29,548,000
Add. paid-in capital	24,979,000	24,932,000
Retained earnings	82,561,000	61,804,000
Treasury stock	(321,000)	(321,000)
Total Liabilities & Shareholders' Equity	$ 372,486,000	$ 343,954,000

* Lower of cost (LIFO) or market.
# Less accumulated depreciation & amortization.
+ $100 par value; 5% cumulative.
+ + $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.96	4.60
%Net Income to Sales	3.09	2.74
%Net Income to Equity	15.99	13.97
Sales to Inventories	5.96	5.97
Working Capital	$ 74,302,000	$ 76,344,000
Current Ratio	1.80	1.95
Shareholders' Equity	$137,291,000	$116,403,000

Dollar General Corporation

427 Beech Street
Scottsville, Kentucky 42164
(502) 237-5444

Officers: Cal Turner, chairman of the board; Cal Turner, Jr., president; Steve Turner, exec. v.p.; Robert Clinard, vice president-development; Edward Burke, vice president-finance; Bob Carpenter, v.p.-administrations; Walter Gupton, vice president-retail operations.

Directors: Cal Turner, Cal Turner, Jr., Robert C. Clinard, Hubert Craddock, Steve Turner, Edward Burke.

Business Activities: Engaged in the sale of merchandise at retail through company owned soft goods stores and at wholesale to affiliated retail stores. Those stores are located in 21 states in the Southeast, with the strongest concentration in Kentucky and Tennessee. Most are operated under the name "Dollar General Stores". Most of the affiliated retail stores for which the company is wholesaler are operated pursuant to franchise agreements. The company also wholesales merchandise to independently owned stores which operate under names other than Dollar General ("Associate Stores").

Transfer Agent(s):
Third National Bank
Nashville, Tennessee

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DOLR (NASDAQ)

Number of Stores: (at fiscal year end)

	Franchise & Owned Units	Assoc. Stores
1982	823	60
1981	761	65
1980	722	63
1979	688	59
1978	632	101

Sales and Earnings

	Net Sales	Net Income
1982	$ 290,069,000	$ 11,333,000
1981	245,453,000	7,208,000
1980	209,753,000	5,852,000
1979	177,774,000	6,259,000
1978	161,694,226	4,880,967

	No. of Com. Shares +	Earn. per Share #
1982	7,809,764	$ 1.45
1981	7,812,528	0.92
1980	7,862,718	0.74
1979	7,865,297	0.80
1978	7,867,189	0.62

+ Adjusted to reflect stock dividends and stock split.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.26	10%	2-for-1
1981	0.21	10%	—
1980	0.15	—	—
1979	0.10	—	—
1978	0.08	—	—

+ Adjusted to reflect stock dividends and stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 63,825,000	$ 8.17
1981	54,580,000	6.99
1980	49,375,000	6.28
1979	44,677,000	5.68
1978	39,233,261	4.99

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock split.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 290,069,000	$ 245,453,000
Cost of sales	205,837,000	178,637,000
Expenses	60,834,000	51,713,000
Interest expense	1,665,000	1,495,000
Income before taxes	$ 21,733,000	$ 13,608,000
Income taxes	10,400,000	6,400,000
Net Income	$ 11,333,000	$ 7,208,000

* Included in Costs and Expenses. Depreciation: $1,874,000 in 1982 and $1,547,000 in 1981.

Assets

As of Dec. 31	1982	·1981
Cash & cash equiv.	$ 5,796,000	$ 7,318,000
*Inventories	84,131,000	68,269,000
Other assets	1,828,000	1,640,000
Current Assets	$ 91,755,000	$ 77,227,000
#Fixed assets	13,399,000	11,632,000
Other assets	1,069,000	1,112,000
Total Assets	$ 106,223,000	$ 89,971,000

Liabilities

Long-term debt, curr.	$ 1,158,000	$ 1,152,000
Accts. payable & accruals	21,606,000	17,028,000
Income taxes	6,218,000	2,957,000
Curr. Liabilities	$ 28,982,000	$ 21,137,000
Long-term obligations	12,118,000	13,276,000
Deferred inc. taxes	1,298,000	978,000
+Common stock	4,613,000	2,097,000
Add. paid-in capital	26,720,000	22,622,000
Retained earnings	34,669,000	32,025,000
Treasury stock	(2,177,000)	(2,164,000)
Total Liabilities & Shareholders' Equity	$ 106,223,000	$ 89,971,000

* At cost (LIFO) using the retail method, which is not in excess of market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.49	5.54
%Net Income to Sales	3.91	2.94
%Net Income to Equity	17.76	13.21
Sales to Inventories	3.45	3.60
Working Capital	$62,773,000	$56,090,000
Current Ratio	3.17	3.65
Shareholders' Equity	$63,825,000	$54,580,000

Dominion Citrus & Drugs Ltd.

Ontario Food Terminal
The Queensway
Toronto, Ontario, Canada M8Y 1H8
(416) 259-5481

Officers: Michael Blidner, president; Harold Soupcoff, executive vice president; Jack Austin, vice president; Louis E. Soupcoff, secretary-treasurer.

Directors: Jack Austin, Ben Blidner, Michael Blidner, Joseph Frieberg, Max Goldhar, Duff Scott, Harold Hertzman, Harry Izen, Norm Radke, Harold Soupcoff, Louis E. Soupcoff.

Business Activities: Operates and services retail drug outlets in Woolco and Woolworth Department Stores. Also engaged in the wholesale distribution of fresh fruits and vegetables for the province of Ontario.

Divisions and Subsidiaries:

Product Division

- Dominion Citrus & Drugs Limited
- Dominion Farm Produce Limited
- Skrow's Produce (1971) Ltd.
- Country Fresh Packaging Company
- Tomato King Company
- Lousana Produce Limited

Drug Division

- Jack Austin Drugs Limited
- Fern Distributors (Division of Jack Austin Drugs Limited)
- Jack Austin Pharmacy (Alberta) Limited
- Jack Austin Pharmacy (Saskatchewan) Limited
- Jack Austin Drugs (B.C.) Ltd.

Transfer Agent(s):
Guaranty Trust Company of Canada
Toronto, Ontario, Canada

Stock Exchange(s): Toronto

Ticker Symbol: DNC

Number of Retail Outlets: (at fiscal year end)

1982	115	1979	93
1981	110	1978	87
1980	104		

Sales and Earnings

	Net Sales	Net Income
1982	$ 140,675,649	$ 2,124,677
1981	128,192,943	2,225,271
1980	112,182,727	1,487,800
1979	98,711,320	1,677,117
1978	88,453,451	1,420,025

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,720,000	$ 1.24
1981	1,708,000	1.30
1980	1,692,000	0.88
1979	1,667,000	1.01
1978	1,632,500	0.87

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981
Drug division	$ 87,153,390	$ 81,674,354
Produce division	53,522,259	46,518,589
Total	$ 140,675,649	$ 128,192,943

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.29	—	—
1981	0.25	—	—
1980	0.25	—	—
1979	0.23	—	2-for-1
1978	0.19	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 13,579,982	$ 7.90
1981	11,965,373	6.96
1980	10,112,831	5.95
1979	8,996,872	5.35
1978	7,580,835	4.64

‡ Adjusted to reflect stock split.

Income Account

Year ended Jan. 31	1982	1981
Net sales	$ 140,675,649	$ 128,192,943
Cost of sales & expenses	135,341,242	122,920,413
Depreciation & amortization	859,661	766,926
Int. on long-term debt	33,311	74,638
Other interest	1,048,758	820,695
Income before taxes	$ 3,392,677	$ 3,610,271
Income taxes	1,268,000	1,385,000
Net Income	$ 2,124,677	$ 2,225,271

Assets

As of Jan. 31	1982	1981
Cash	$ 166,526	$ 171,085
Marketable securities	199,271	336,142
Accts. receiv., net	7,267,272	7,221,139
*Inventories	24,679,603	23,694,587
Recoverable inc. taxes	163,450	141,851
Current Assets	$ 32,476,121	$ 31,564,804
#Fixed assets	4,211,832	3,711,072
Other assets	415,873	479,990
Total Assets	$ 37,103,826	$ 35,755,866

Liabilities

Notes payable	$ 731,977	$ 495,777
Bank indebtedness	5,111,357	6,704,406
Accts. payable	17,243,231	15,637,366
Long-term debt. curr.	—	260,000
Curr. Liabilities	$ 23,207,797	$ 23,495,446
Deferred inc. taxes	316,047	295,047
+Common stock	295,763	283,994
Retained earnings	13,416,113	11,785,908
Treasury stock	(131,894)	(104,529)
Total Liabilities & Shareholders' Equity	$ 37,103,826	$ 35,755,866

* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.41	2.82
%Net Income to Sales	1.51	1.74
%Net Income to Equity	15.65	18.60
Sales to Inventories	5.70	5.41
Working Capital	$ 9,268,324	$ 8,069,358
Current Ratio	1.40	1.34
Shareholders' Equity	$13,579,982	$11,965,373

Dominion Stores Limited

605 Rogers Road
Toronto, Ontario, M6M 1B9, Canada
(416) 652-2000

Officers: G. Montegu Black, chairman of the board & chief executive officer; John C. Toma, president & chief operating officer; Dixon S. Chant, v.p.; Larry C. Gee, v.p.-administration & distribution services; Allister M. Macdonald, v.p.-real estate & development; Alan A. Liston, v.p., general counsel & secretary; James B. Williams, v.p.-finance & corporate planning; Roger E. Acton, v.p.-marketing; William J. Gibb, v.p.-company brands; Raymond J. Menard, v.p.-produce merchandising; Chester H. Wilcox, v.p.-meat merchandising; John N. Campbell, v.p.-Hamilton, Eastern Ontario, and Southwestern Ontario; W. Barry Hagan, v.p.-Western Canada & Atlantic Provinces; James A. Malcolm, v.p.-Toronto & North Central Ontario.

Directors: Lewis H. M. Ayre, Thomas G. Bolton*, Glen W. Davis, John R. Finlay, Ronald T. Riley*, Pierre Paul Daigle, Conrad M. Black*, Clarence L. Gosse, W. John McKeag, Trumbull Warren, Andre Monast, Dixon S. Chant*, Beryl A. Plumptre, G. Montegu Black,* chairman.

* Member of Executive Committee.

Business Activities: Operates a chain of retail food stores, convenience stores, and drug stores throughout Canada. Also is involved in mining and exploration.

Subsidiaries:

Hiway Market

Min-A-Mart Ltd.

Parkway Wholesale Limited

Bittner Packers Ltd.

Bittner Stores Ltd.

General Bakeries Ltd.

Safeguard Drugs Ltd.

Superparket Limited

Hollinger Argus Ltd. (92.9% owned)

Willett Foods Ltd.

Donovans Wholesale Limited (60% owned)

Transfer Agent(s):

Crown Trust Company
Toronto, Montreal and Vancouver

Canada Permanent Trust Company
Halifax, Nova Scotia and Saint John, New Brunswick

The Canadian Bank of Commerce Trust Company
New York, New York

Stock Exchange(s): Toronto, Montreal, Vancouver

Ticker Symbol: DMS

Number of Stores: (at fiscal year end)

1983	390	1980	377
1982	341	1979	376
1981	368		

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1983	$ 2,348,352	$ 28,221
1982	2,560,576	45,626
1981	2,771,703	28,009
1980*	2,663,857	27,281
1979	2,405,385	24,077

	No. of Com. Shares	Earn. per Share ‡
1983	15,631,810	$ 1.80
1982	15,628,960	4.74
1981	8,794,758	3.26
1980*	8,565,331	3.18
1979	8,557,731	2.81

* 53 weeks.

‡ Including extraordinary gains of $1,208,000 ($0.08 per share) in 1983 and $21,805,000 ($2.27 per share) in 1982.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.00	—	—
1982	1.10	—	—
1981	1.10	—	—
1980	1.10	—	—
1979	0.92	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 437,305,000	$ 27.98
1982	424,675,000	27.17
1981	200,796,000	22.83
1980	178,291,000	20.82
1979	160,317,000	18.73

Income Account
(000's)

Year ended	3/19/83	3/20/82
Net sales	$ 2,348,352	$ 2,560,576
Cost of sales & exp.	2,294,829	2,494,799
Depreciation	32,397	28,750
Interest expense	66,144	37,490
Investment income	(30,447)	(19,889)
Royalties	(30,433)	(13,872)
Write-down of props.	10,440	—
Pension plant excess	(15,400)	—
Income before taxes	$ 20,822	$ 33,298
Income taxes	1,986	9,012
Minority interest	5,168	1,802
Net earning of subs.	(13,345)	(1,337)
Net Income	$ 27,013	$ 23,821
Extraordinary item	1,208	21,805
Net Income and extraord. item	$ 28,221	$ 45,626

Assets
(000's)

As of	3/19/83	3/20/82
Cash	$ 4,720	$ 11,182
Short term investments	25,463	24,780
Accts receiv.	39,461	43,694
*Inventories	177,326	187,082
Prepaid expenses	3,401	3,201
Current Assets	$ 250,371	$ 269,939
Note receivable	61,786	168,786
Mortgages & other invest.	492,589	480,236
#Fixed assets	307,198	288,934
Oil & gas props.	9,376	18,960
Mining rights	41,074	41,845
Unamort. debent. discount	806	862
Total Assets	$ 1,163,200	$ 1,269,562

Liabilities
(000's)

Long-term debt. curr.	$ 2,053	$ 1,388
Accts. payable & accruals	150,233	149,396
Income & sundry taxes	15,833	10,026
Promissory notes & accrued interest	53,082	61,192
Curr. Liabilities	$ 221,201	$ 222,002
Long-term debt	370,928	481,959
Deferred inc. taxes	54,282	61,525
Minority interest	79,484	79,401
+Common stock	217,436	217,397
Retained earnings	219,869	207,278
Total Liabilities & Shareholders' Equity	$ 1,163,200	$ 1,269,562

* At lower of cost or market.
# Less accumulated depreciation.
+ No par value.

Dominion Stores Limited

Statistical Summary

%Income bef. Taxes to Sales	0.89	1.30
%Net Income to Sales	1.15	0.93
%Net Income to Equity	6.18	5.61
Sales to Inventories	13.24	13.69
Working Capital	$ 29,170,000	$ 47,937,000
Current Ratio	1.13	1.22
Shareholders' Equity	$437,305,000	$424,675,000

Duckwall-ALCO Stores, Inc.

401 Cottage Street
Abilene, Kansas 67410
(913) 263-3350

Officers: A.L. Duckwall, Jr., chairman of the board; R.R. Soelter, president & chief executive officer; Gary Lowry, v.p.-finance; C.L. Verble, vice president-real estate; J.E. Schoenbeck, v.p.-admin.; L.H. Johnsen, v.p.-operations; Dennis Alesio, v.p.-personnel: Charles E. Bogan, secretary; Steve Marsh, controller, Dale Morris, Glen Shank, v.p.'s-merchandise.

Directors: A.L. Duckwall, Jr., R.G. Sanborn, Charles E. Bogan, Philip R. Clarke, Jr., Melvin G. Shurson, R.R. Soelter, B.H. Payne, C.L. Brainard, C.L. Verble, G.W. Lowry.

Business Activities: Operates Duckwall Variety Stores, ALCO Discount Stores in the nine state area of Kansas, Colorado, New Mexico, Iowa, Texas, Nebraska, Minnesota, South Dakota, and Wyoming.

Transfer Agent(s):

The Continental Illinois National Bank and Trust Company
Chicago, Illinois

The Fourth National Bank and Trust Company
Wichita, Kansas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DUCK (NASDAQ)

Number of Stores: (at fiscal year end)

1983	114	1980	106
1982	115	1979	100
1981	109		

Sales and Earnings

	Net Sales	Net Income
1983	$ 216,282,560	$ 4,313,325
1982	199,103,299	2,775,919
1981	174,565,443	3,286,218
1980	172,785,639	4,316,634
1979	144,205,007	3,071,368

	No. of Com. Shares +	Earn. per Share ‡
1983	2,257,871	$ 1.92
1982	2,229,999	1.25
1981	2,220,565	1.48
1980	2,206,508	1.96
1979	2,201,318	1.40

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.
+ Adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.40	—	—
1982	0.38	10%	—
1981	0.31	25%	—
1980	0.25	25%	—
1979	0.21	25%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 34,981,459	$ 15.49
1982	31,386,752	14.07
1981	29,387,325	13.23
1980	26,729,817	12.11
1979	22,935,217	10.42

+ Adjusted to reflect stock dividends.

Income Account

Year ended Jan. 31	1983	1982
Net sales	$ 216,282,560	$ 199,103,299
Cost of sales	148,414,804	135,908,715
Expenses	50,845,679	48,321,441
Depreciation & amortization	1,323,287	1,300,392
Prof. sh. plan	1,074,793	915,666
Interest expense	1,623,799	2,791,729
Int. on cap. lease oblig.	2,383,154	2,431,099
Amort. of prop. under cap leases	2,418,719	2,393,338
Income before taxes	$ 8,198,325	$ 5,040,919
Income taxes	3,885,000	2,265,000
Net Income	$ 4,313,325	$ 2,775,919

Assets

As of Jan. 31	1983	1982
Cash	$ 5,235,474	$ 4,202,637
Accts. receiv., net	430,394	459,844
*Inventories	52,648,764	45,120,010
Prepaid expenses	299,020	469,453
Current Assets	$ 58,613,652	$ 50,251,944
#Fixed assets	16,471,127	16,015,431
Prop. under cap. leases	22,658,409	25,108,662
Deferred inc. taxes	1,082,000	1,141,000
Total Assets	$ 98,825,188	$ 92,517,037

Liabilities

Long-term debt, curr.	$ 1,471,237	$ 496,488
Cap. lease oblig.	1,968,722	2,086,313
Accts. payable	11,261,062	7,844,156
Accruals	3,010,435	2,595,993
Accrued payroll	2,289,522	2,080,033
Prof. sh. contribution	1,074,793	915,666
Income taxes	1,297,052	1,075,959
Curr. Liabilities	$ 22,372,823	$ 17,094,608
Long-term debt	16,253,258	16,961,204
Cap. lease oblig.	23,706,635	25,581,975
Unearned rental inc.	832,065	899,398
Other liab.	678,948	593,100
+Common stock	5,644,678	5,574,997
Add. paid-in capital	2,031,870	1,925,773
Retained earnings	27,304,911	23,885,982
Total Liabilities & Shareholders' Equity	$ 98,825,188	$ 92,517,037

* At lower of cost (LIFO) or market.
# Less accumulated depreciation & amortization.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales & Rev.	3.79	2.53
%Net Income to Sales & Rev.	1.99	1.39
%Net Income to Equity	12.33	8.84
Sales to Inventories	4.11	4.41
Working Capital	$36,240,829	$33,157,336
Current Ratio	2.62	2.94
Shareholders' Equity	$34,981,459	$31,386,752

Dylex Limited

637 Lake Shore Boulevard West
Toronto, Ontario, M5V 1A8, Canada
(416) 591-7000

Officers: J. F. Kay, chairman of the board; Wilfred Posluns, president; Jack Posluns, treasurer & exec. v.p.; Irving Posluns, exec. vice president; Kenneth Axelrod, v.p.-Manchester Clothing; Gordon Edelstone, v.p.-Tip Top; Irving Levine, v.p.-Fairweather; Sydney Loftus, v.p.-Dyles Real Estate; Paul Mancini;, v.p.-Canadian Clothiers; Joel N. Cooper, v.p.-Braemer; Lionel Robins, v.p.-Fairweather; Harry Rosen, v.p.-Harry Rosen Men's Wear; George Fine, v.p. corp. planning; Henry Zagdanski, v.p.-Nu Mode Dress; Jerome A. Corngold, v.p.-Tobias Kotzin; Donald Williams, secretary.

Directors: Kenneth Axelrod, W. W. Casey, J.A. Corngold, Malcolm Coven, J.F. Kay, S.F. Kay, David Korn, Irving Levine, Sydney Loftus, Irving Posluns, Jack Posluns, Wilfred Posluns, Lionel Robins, Harry Rosen, S.M. Sigel, W.H. Singer, H.J. Stitt, Henry Zagdanski, A.H. Zaldin.

Business Activities: Engaged in the specialty merchandising of apparel with women's, men's and family retail clothing stores located throughout Canada. Stores operate under such names as Fairweather, Big Steel Man, Braemar, Suzy Shier, Tip Top, Harry Rosen, Thrifty's,B.H. Emporium and Bi-Way. Manufactures women's and children' coats and dresses marketed under such brand names as "Young Canadian," "Thunder Bay," "Irving Posluns," "Pic Knit," and "Nu Mode." The Shoe Shoppe, in which Dylex has a 50% interest, operates free standing Rubys and Feathers shoe stores and shoe departments. Dylex holds a 50% interest in Town & Country, a chain of sports and casual women's wear stores.

Divisions and Subsidiaries Retail:

B.H. Emporium Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Big Steel Man Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Braemar Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Canadian Clothiers Division
955 Weston Road
Toronto, Ontario, M6V 3R4

Fairweather
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Tip Top Tailors Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Bi-Way Stores Limited (including Family Fair) (50% owned)
92 Doncaster Avenue
Thornhill, Ontario, L3T 1L3

Brody's Town & Country (1967) Limited (50% owned)
47 Orfus Road
Toronto, Ontario, M6A 2Y2

Harry Rosen Men's Wear Limited (51% owned)
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Suzy Shier Inc. (50.1% owned)
1604 St. Regis Boulevard
Dorval, Quebec, H9P 1H6

Target Apparel (75% interest)
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Thrifty Riding & Sport Shop Limited (50.1% owned)
115 Commander Boulevard
Scarborough, Ontario M1S 3M7

Affiliates:

Strathearn House Group Limited
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Transfer Agent(s):

National Trust Company, Limited
21 King St. East
Toronto, Ontario, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: DLX

Number of Stores: (at fiscal year end)

1982	824	1979	556
1981	754	1978	596
1980	695		

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1982	$ 549,127	$ 17,273
1981	495,358	16,500
1980	459,237	12,050
1979	371,592	9,045
1978*	329,512	12,272

	No. of Com. Shares #	Earn. per Share ‡ #
1982	11,952,000	$ 1.45
1981	11,902,000	1.39
1980	11,852,000	1.02
1979	11,852,000	0.76
1978	11,852,000	1.04

* 53 weeks.
‡ Before extraordinary items.
# Based on average number of common shares and Class A preference shares combined adjusted to reflect stock dividend.

Revenues By Line of Business

	1982	1981
Retail	$ 477,988	$ 418,859
Fashion manufacturing	79,981	81,198
Inter-group	(8,842)	(4,699)
Total	$ 549,127	$ 495,358

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1982	$0.26	100%	—
1981	0.25	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.165	—	—

‡ On Class A shares; adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 110,627,000	$ 9.26
1981	96,462,000	8.07
1980	81,979,000	6.92
1979	72,299,000	6.10
1978	65,297,000	5.51

‡ Based on number of shares and Class A preference shares combined adjustied to reflect stock dividend.

Income Account
(000's)

Year ended	1/29/83	1/30/82
Net sales	$ 549,127	$ 495,358
Cost of sales	509,848	457,435
Depreciation & amortization	12,072	11,063
Interest expense	7,720	3,418
Income before taxes	$ 19,487	$ 23,442
Income taxes	8,020	10,900
Inc. from invest.	(6,801)	(5,164)
Minority interest	995	1,206
Net Income	$ 17,273	$ 16,500

Assets
(000's)

As of	1/29/82	1/30/82
Cash & short-term deposits	$ 22,555	$ 30,549
Accts. receiv., net	13,955	14,996
Sundry debtors	2,775	2,995
*Inventories	79,588	77,073
Prepaid expenses	1,934	1,269
Current Assets	$ 121,007	$ 126,882
Investments	32,730	27,704
#Fixed assets	34,864	26,973
Leased assets under cap. leases	34,642	35,896
Intangibles	798	823
Total Assets	$ 224,041	$ 218,278

Liabilities
(000's)

Long-term debt, curr.	$ 943	$ 929
Accts. payable & accruals	45,528	44,451
Income & other taxes	2,611	5,712
Oblig under cap. leases	7,873	9,959
Curr. Liabilities	$ 53,955	$ 61,051
Long-term debt	23,746	23,753
Oblig. under cap. leases	26,111	23,583
Minority interest	5,875	10,305
Deferred inc. taxes	3,727	3,124
+Common stock	1,692	1,710
+Class A Stock	22,991	22,973
Add. paid-in capital	1,545	1,568
Retained earnings	84,399	70,211
Total Liabilities & Shareholders' Equity	$ 224,041	$ 218,278

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ No par value

Statistical Summary

%Income bef. Taxes to Sales	3.55	4.73
%Net Income to Sales	3.15	3.33
%Net Income to Equity	15.61	17.11
Sales to Inventories	6.88	6.43
Working Capital	$ 67,052,000	$65,831,000
Current Ratio	2.24	2.08
Shareholders' Equity	$110,627,000	$96,462,000

Edison Brothers Stores, Inc.

400 Washington Avenue
P.O. Box 14020
St. Louis, Missouri 63178
(314) 444-6000

Officers: Julian I. Edison, chairman of the board; Bernard A. Edison, president; Samuel L. Demoff, Andrew E. Newman, Norman Rosenthal, exec. vice presidents; Eric P. Newman, exec. v.p. & secretary; vice presidents: G. Richard Oscarson, real estate, Bernard W. Colton, architecture & construction, Michael H. Freund-administration, Walter H. Heinecke-real estate, Arthur J. Hollenbach-traffic manager, George M. Spreiser,-distribution centers, Lewis L. Pate-controller, Louis G. Melchior-finance & treasurer, M. Richard Wyman-corp. development, Frank P. Ricca, Jr.-real estate, Martin Sneider, E.L. Jeffryes, Harvey W. Rosen, v.p.'s; Jerald M. Alton, v.p. & asst. secretary; Dan Orlando, v.p.-insurance; Thomas K. McCain, v.p.-taxes; Joe C. Brown, Rodney F. Hill, Mark I. Litow, Alan D. Miller, asst. v.p.'s.

Directors: Irving Edison, Bernard A. Edison, Samuel L. Demoff, Julian I. Edison, Eric P. Newman, Henry Kohn, Norman Rosenthal, Walter H. Heinecke, Louis G. Melchior, Andrew E. Newman, E.L. Jeffryes, Darryl R. Francis, Edward J. Schnuck, M. Richard Wyman, Martin Sneider, Harvey W. Rosen.

Business Activities: Operates women's shoe stores under the names Chandlers, Bakers, Leeds, Burts and The Wild Pair. Also operates leased shoe departments. Joan Bari Boutiques; a chain of hardware stores under the name of The Handyman; and four chains of ready-to-wear stores; Jeans West, Size 5-7-9 Shops. Fashion Conspiracy and Oak Tree.

Transfer Agent(s):

Bradford Trust Company
New York, New York 10004

Stock Exchange(s): New York

Ticker Symbol: EBS

Number of Stores: (at fiscal year end)

1982	2,169	1979	1,792
1981	2,114	1978	1,620
1980	1,972		

Sales and Earnings

	Net Sales	Net Income
1982	$ 915,900,000	$ 23,200,000
1981	951,436,000	43,700,000
1980	853,389,000	42,500,000
1979	793,395,000	44,400,000
1978	739,439,000	45,700,000

	No. of Com. Shares #	Earn. of Share #
1982	11,087,000	$ 2.09
1981	11,344,000	3.84
1980	11,531,000	3.68
1979	11,533,000	3.84
1978	11,622,000	3.93

# Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.44	—	—
1981	1.38	—	—
1980	1.32	—	—
1979	1.27	—	—
1978	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 259,400,000	$ 23.96
1981	262,700,000	23.28
1980	241,100,000	20.95
1979	213,400,000	18.60
1978	188,900,000	16.29

Income Account

Year ended	1/1/83	1/2/82
Net sales	$ 915,900,000	$ 951,436,000
Cost of sales	605,199,000	613,958,000
Expenses	232,157,000	230,146,000
Depreciation & amortization	22,551,000	20,667,000
Interest expense	5,834,000	7,075,000
Other charges	8,450,000	—
Other income	(2,573,000)	(3,079,000)
Income before taxes	$ 44,282,000	$ 82,669,000
Income taxes	21,076,000	39,015,000
Net Income	$ 23,206,000	$ 43,654,000

Assets

As of	1/1/82	1/2/82
Cash	$ 16,304,000	$ 19,886,000
Marketable securities	40,542,000	21,510,000
Other assets	15,211,000	12,286,000
*Inventories	167,441,000	191,490,000
Current Assets	$ 239,498,000	$ 245,172,000
#Fixed assets	153,930,000	156,438,000
Other assets	10,072,000	9,762,000
Property held under capital leases	31,467,000	33,263,000
Total Assets	$ 434,967,000	$ 444,635,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 2,865,000	$ 2,887,000
Accts. payable	55,408,000	59,758,000

Payroll & vacations	10,490,000	10,474,000
Other accruals	17,196,000	9,829,000
Income taxes	13,441,000	20,382,000
Other taxes	10,666,000	10,079,000
Dividends payable	3,899,000	4,063,000
Curr. Liabilities	$ 113,965,000	$ 117,472,000
Long-term debt	7,927,000	9,920,000
Oblig. under capital leases	38,078,000	38,949,000
Deferred inc. taxes & other credits	14,333,000	13,776,000
+ Redeemable pref. stock	1,200,000	1,811,000
+ + Common stock	10,830,000	11,285,000
Retained earnings	248,634,000	251,422,000
Total Liabilities & Shareholders' Equity	$ 434,967,000	$ 444,635,000

* 59% at lower of cost (principally average) or market; 41% based on the retail method.

# Less accumulated depreciation & amortization.

+ $100 par value; 4¼% cumulative.

+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.83	8.69
%Net Income to Sales	2.53	4.59
%Net Income to Equity	8.94	16.62
Sales to Inventories	5.47	4.97
Working Capital	$125,533,000	$127,700,000
Current Ratio	2.10	2.09
Shareholders' Equity	$259,464,000	$262,707,000

Edward Hines Lumber Co.

200 South Michigan Avenue
Chicago, Illinois 60604
(312) 294-2000

Officers: Howell H. Howard, chairman of the board; Edward Hines, president & chief executive officer; Richard D. Denison, sr. v.p. & chief financial officer; Ralph N. Olson, William M. Archibald, John P. Vetter, sr. v.p.'s; Gordon D. Wilson, Ernest F. Michael, Robert W. Haines, Jr., vice presidents; Frank A. Rohwedel, treasurer; Raymond F. Brodl, secretary; Edward M. Campbell, controller; Mary Ellen Kilpatrick, asst. secretary.

Directors: Edward Hines, Howell H. Howard, John K. Notz, Jr.,John C. Sturgis, Howard D. Adams, Edward Hines, James Otis, Jr., Richard D. Denison.

Business Activities: Produces lumber, plywood and millwork in various softwood species. Also produces building components such as roof trusses. Products manufactured are wholesaled nationally, except for building components, and retailed in the Chicago metropolitan area. Also wholesales and retails lumber and related products purchased from other sources, and is involved in carload trading. Retail operations consist of 14 Home Centers and 11 conventional retail yards.

Transfer Agent(s):

Continental Illinois National Bank & Trust Company of Chicago
231 South LaSalle Street
Chicago, Illinois 60693

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	25	1979	26
1981	25	1978	26
1980	25		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 180,533,000	$ (31,611,000)
1981	195,726,000	(5,836,000)
1980	200,791,000	(1,714,198)
1979	253,734,000	2,757,140
1978	244,287,000	10,786,123

	No. of Com. Shares †	Earn. per Share †
1982	1,768,716	$ —
1981	1,768,716	—
1980	1,768,216	—
1979	1,748,866	1.58
1978	1,748,866	6.17

+ Of continuing operations only.

† Adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$ —	—	—
1981	0.45	—	—
1980	0.80	—	—
1979	1.00	100%	—
1978	1.50	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 40,824,279	$ 23.08
1981	72,435,115	40.95
1980	79,056,746	44.71
1979	81,912,715	46.84
1978	80,904,441	46.26

† Adjusted to reflect stock dividend.

Income Account

Year ended Dec. 31	1982	1981
Net sales	$ 180,532,604	$ 195,726,150
Cost of goods sold	147,482,399	161,148,802
Expenses	31,865,223	31,908,711
Depreciation	2,278,929	2,208,938
Taxes	2,714,352	2,714,068
Interest expense	1,614,789	1,772,779
Gain on dispos. of assets	(229,848)	(968,207)
Investment income	(627,529)	(511,999)
Eq. in earn. of Southern Mineral Corp.	(110,599)	(332,600)
Loss before taxes	$ (4,455,112)	$ (2,214,342)
Tax credit	(581,000)	(1,024,000)
Loss from cont. oper.	$ (3,874,112)	$ (1,190,342)
Loss from discont. oper.	(27,736,724)	(4,646,118)
Net Loss	$ (31,610,836)	$ (5,836,460)

Assets

As of Dec. 31	1982	1981
Cash	$ 2,12[illegible]329	$ 1,923,659
Short-term invest.	4,979,[illegible]72	—
Accts. receiv., net	14,792,519	13,162,974
*Inventories	15,752,646	13,581,388
Prepaid expenses and supplies	764,870	609,345
Recoverable income taxes	530,000	6,010,000
Assets of discont. oper.	12,335,950	13,403,087
Current Assets	$ 51,285,086	$ 48,690,453
#Fixed assets	14,066,250	15,177,594
Invest. in Southern Mineral Corp.	870,168	809,579
Other assets	2,895,235	3,224,099
Value of discont. oper.	34,441,049	61,254,104
Total Assets	$ 103,557,788	$ 129,155,829

Liabilities

Notes payable	$ —	$ 3,500,000
Long-term debt, curr.	470,000	—
Accts. payable	[illegible]51,483	4,789,659
Accruals	[illegible]75,300	6,658,855
Income taxes	[illegible]54,631	1,320,000
Reserve for costs of dispos.	1,175,498	—
Liab. of discont. oper.	5,552,844	6,455,812
Curr. Liabilities	$ 23,879,756	$ 22,724,326
Long-term debt	27,704,289	30,086,388
Reserve for costs of dispos.	11,000,000	—
Deferred inc. taxes and investment credit	149,464	3,910,000
+ Common stock	20,000,000	20,000,000
Add. paid-in capital	8,202,869	8,202,869
Retained earnings	15,505,999	47,116,835
Treasury stock	(2,884,589)	(2,884,589)
Total Liabilities & Shareholders' Equity	$ 103,557,788	$ 129,155,829

* At LIFO.

# Less accumulated depreciation.

+ $10 par value.

Statistical Summary

Sales to Inventories	11.46	14.41
Working Capital	$27,405,330	$25,966,127
Current Ratio	2.15	2.14
Shareholders' Equity	$40,824,279	$72,435,115

The Elder-Beerman Stores Corp.

3155 El-Bee Road
Dayton, Ohio 45439
(513) 294-3111

Officers: Max Gutmann, chairman of the board & chief executive officer; Charles M. Waldron, vice chairman, president & chief administrative officer; Harry A. Jensen, secretary ; Paul E. Lazorski, sr. v.p.-operations; Rafael Furst, sr. v.p. & treasurer; Kenneth R. Epstein, sr. v.p.-human resources; John H. Snyder, Robert Chaet, Bryant O. Phillips, sr. v.p. & general merchandise managers; Sue K. Westbrook, sr. v.p.-sales promotion & publicity; David W. Lovejoy, sr. v.p.-controller,; Leonard B. Peal, v.p.-cost & leased departments; Harry P. Lang, Paul N. Leesemann, Sandra K. Likes, Roger L. Marts, Lee M. Weinstein, v.p.'s & divisional merchandise managers; Dennis E. McCain, v.p. & director of stores; Thomas K. Kingery, v.p. & store manager; Donald A. Beal, v.p.-store planning; Guenter C. Kass, v.p.-information systems; Anthony A. Singleton, v.p.-data processing services; Larry D. Willett, v.p.-warehousing & material handling; Raymond Clayman, asst. secretary.

Directors: Max Gutmann*, Richard J. Jacob*, Robert A. Kerr*, Sidney S. Kahn, Charles M. Waldron, Barbara Beerman Weprin*, Leonard B. Peal.

* Member of Executive Committee.

Business Activities: Operates department stores serving the Dayton, Cincinnati, and Columbus, Ohio metropolitan areas under the Elder-Beerman name. Also operates shoe departments and shoe stores in Ohio, Indiana, Kentucky, West Virginia, and Texas under the name "El-Bee Shoe Outlet"; 63 specialty stores (Margo's) featuring women's sportswear, dresses and shoes in Texas, Oklahoma, New Mexico and Colorado; 2 children's specialty stores (Young Ages); office supply stores (El-Bee Office Outfitters) and three furniture showrooms. The company also operates a credit finance subsidiary, the El-Bee Chargit Corp.

Subsidiaries:

The El-Bee Chargit Corp.
3155 El-Bee Road
Dayton, Ohio 45439

Margo's Inc.
3909 Live Oak Drive
Dallas, Texas 75204

The Bee-Gee Shoe Corp.
153 E. Helena Street
Dayton, Ohio 45404

El-Bee Office Outfitters, Inc.
26 E. Third Street
Dayton, Ohio 45402

Acquisition(s):

Spare Change, Inc. (April 3, 1982*)
Operates 26 Spare Change stores which feature juniors' sportswear. Stores are located in Ohio, Kentucky and Indiana.

* Subsequent to fiscal year end.

Transfer Agent(s):

Winters National Bank & Trust Company
Dayton, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ELDR (NASDAQ)

Number of Stores: (at fiscal year end)

	Dept. Stores	Shoe Stores	Office Outfit	Furniture Showrms.	Specialty Stores
1983 . .	21	82	3	3	89
1982 . .	20	74	3	3	67
1981 . .	21	58	3	3	—
1980 . .	20	53	3	3	—
1979 . .	20	50	3	3	—

Sales and Earnings

	Net Sales	Net Income
1983	$ 262,455,000	$ 1,762,034
1982	235,166,000	1,937,029
1981	203,981,000	2,439,079
1980*	201,341,000	2,361,716
1979	184,711,000	4,264,216

	No. of Com. Shares +	Earn per Share +
1983	2,545,997	$ 0.69
1982	2,545,997	0.76
1981	2,545,997	0.96
1980	2,545,997	0.93
1979	2,545,997	1.67

* 53 weeks.
+ Based on average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$0.19	10%	—
1982	0.18	6%	—
1981	0.17	5%	—
1980	0.16	—	—
1979	0.15	—	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 37,277,000	$ 14.64
1982	36,004,000	14.14
1981	34,523,000	13.56
1980	32,515,000	12.77
1979	30,566,000	12.01

‡ Based on average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	1/30/83	1/31/82
Net sales	$ 262,455,019	$ 235,165,895
Cost of sales	174,568,665	157,170,757
Expenses	55,048,162	46,494,321
Sales, salaries & comm.	22,042,518	20,370,685
Prov. for doubtful accts.	985,082	1,088,249
Interest expense	7,648,558	7,959,854
Income before taxes	$ 2,162,034	$ 2,082,029
Income taxes	400,000	145,000
Net Income	$ 1,762,034	$ 1,937,029

* Included in Costs and Expenses, Depreciation and Amortization: $3,582,910 in 1983 and $3,094,013 in 1982.

Assets

As of	1/30/83	1/31/82
Cash	$ 1,700,036	$ 1,902,464
Accts. receiv., net	51,609,273	50,063,280
*Inventories	43,470,809	43,332,423
Prepaid expenses	1,483,127	1,160,138
Current Assets	$ 98,263,245	$ 96,458,305
#Fixed assets	19,842,524	17,779,850
Assets recorded under cap. leases	13,757,723	14,165,239
Other assets	1,281,328	1,069,273
Total Assets	$ 133,144,820	$ 129,472,667

Liabilities

	1/30/83	1/31/82
Notes payable	$ 32,100,000	$ 29,775,000
Long-term debt, curr.	1,801,069	1,819,774
Accts. payable	18,060,333	17,270,084
Accured payroll	2,319,011	2,174,745
Deferred taxes	6,608,747	6,506,246
Current taxes	472,971	—
Other accruals	5,093,102	5,601,938
Curr. Liabilities	$ 66,455,233	$ 63,147,787
Long-term debt	29,412,302	30,320,553
+ Common stock	2,608,565	2,371,925
Add. paid-in capital	11,596,001	10,560,701
Retained earnings	23,370,239	23,369,221
Treasury stock	(297,520)	(297,520)
Total Liabilities & Shareholders' Equity	$ 133,144,820	$ 129,472,667

* At lower of cost or market.
# Less accumulated depreciation.
+ $1 stated value.

Statistical Summary

%Income bef. Taxes to Sales	0.82	0.89
%Net Income to Sales	0.67	0.82
%Net Income to Equity	4.73	5.38
Sales to Inventories	6.04	5.43
Working Capital	$31,808,012	$33,310,518
Current Ratio	1.48	1.53
Shareholders' Equity	$37,277,285	$36,004,327

Ellman's Inc.

2000 Lake Park Drive
Smyrna, Georgia 30080
(404) 435-2000

Officers: Robert Weinstein, chairman of the board; Al Katz, president; Harold S. Ellman, sr. v.p.; Jack Hirsh, sr. v.p.-general merchandising; Harly Ross, sr. v.p.-jewelry merchandising & sales; Michael J. Baumann, v.p.-finance & treasurer; Leon Fair, v.p.-operations; Jaap Groen, v.p.-adv. and public relations; Marjorie E. Weinstein, secretary; Robert E. Ludwick, controller; Robert S. Ginsburg, Barry Kaufman, Maurice J. Kemp, John O'Hare, Art Powell, asst. v.p.'s; Fred Ellman, asst. secretary.

Directors: Louis Carrol, Harold S. Ellman, Elliot Goldstein, Marjorie E. Weinstein, Robert Weinstein, D. Raymond Riddle, Frank E. Kutcher, Jr., Al Katz.

Business Activities: Operates five catalog-showrooms in the greater Atlanta area and one in Greensboro and Charlotte, North Carolina, respectively.

Transfer Agent(s):

The First National Bank of Atlanta
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ELLM (NASDAQ)

Number of Stores: (at fiscal year end)

1982	7	1979	6
1981	*7	1978	5
1980	6		

Sales and Earnings

	Net Sales	Net Income
1982	$ 62,110,000	$ 1,567,000
1981	62,353,000	994,000
1980*	56,432,000	1,326,000
1979	50,750,757	1,338,828
1978	41,043,037	1,145,930

	No. of Com. Shares	Earn. per Share ‡
1982	1,171,900	$ 1.34
1981	1,171,900	0.85
1980	1,171,900	1.13
1979	1,171,900	1.14
1978	1,171,900	0.98

* 53 weeks.
‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 16,492,000	$ 14.07
1981	14,925,000	12.74
1980	13,931,000	11.89
1979	12,605,000	10.76
1978	11,266,000	9.61

Income Account

Year ended	5/1/82	5/2/81
Net sales	$ 62,110,000	$ 62,353,000
Cost of sales	42,339,000	44,577,000
Expenses	15,214,000	14,623,000
Depreciation	718,000	641,000
Other expense	805,000	703,000
Income before taxes	$ 3,034,000	$ 1,809,000
Income taxes	1,467,000	815,000
Net Income	$ 1,567,000	$ 994,000

Assets

As of	5/1/82	5/2/81
Cash	$ 4,438,000	$ 757,000
Accts. receiv., net	350,000	193,000
*Inventories	13,247,000	12,615,000
Prepaid expenses	133,000	128,000
Current Assets	$ 18,168,000	$ 13,693,000
#Fixed assets	13,218,000	12,435,000
Bond construction fund	1,474,000	—
Other assets	136,000	92,000
Total Assets	$ 32,996,000	$ 26,220,000

Liabilities

	5/1/82	5/2/81
Long-term debt & cap. lease oblig., curr.	$ 475,000	$ 367,000
Accts. payable	3,820,000	2,061,000
Accruals	1,571,000	959,000
Customer deposits	468,000	487,000
Income taxes	1,028,000	136,000
Curr. Liabilities	$ 7,362,000	$ 4,010,000
Long-term debt	6,131,000	4,153,000
Cap. lease oblig.	2,685,000	2,832,000
Def. income taxes	326,000	300,000
+ Common stock	1,180,000	1,180,000
Add. paid-in capital	2,052,000	2,052,000
Retained earnings	13,276,000	11,709,000
Treasury stock	(16,000)	(16,000)
Total Liabilities & Shareholders' Equity	$ 32,996,000	$ 26,220,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.88	2.90
%Net Income to Sales	2.52	1.59
%Net Income to Equity	9.50	6.66
Sales to Inventories	4.69	4.94
Working Capital	$10,806,000	$ 9,683,000
Current Ratio	2.47	3.41
Shareholders' Equity	$16,492,000	$14,925,000

Empire Apparel Stores, Inc.

269 Fulton Avenue
Hempstead, New York 11550
(516) 483-8700

Officers: David Edwards, president; Theodore Preiss, secretary; Leonard Nacht, vice president; Paul Cheswick, treasurer & controller.

Directors: David Edwards, Theodore Preiss, Murray Rosen, Sandra Edwards, Leonard Nacht.

Areas of Work: Operates a chain of clothing stores in New York, Florida and New Jersey.

Transfer Agent(s):

Registrar and Transfer Company
34 Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	17	1979	14
1981	16	1978	14
1980	14		

Sales and Earnings

	Net Sales	Net Income
1982	$ 7,661,438	$ 110,276
1981	7,943,741	103,402
1980	7,523,455	100,484
1979	7,066,177	53,202
1978	5,951,687	49,998

	No. of Com. Shares	Earn. per Share ‡
1982	361,820	$ 0.30
1981	361,820	0.29
1980	361,820	0.28
1979	361,820	0.15
1978	361,820	0.14

‡ Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,007,270	$ 2.78
1981	896,994	2.48
1980	793,592	2.19
1979	693,108	1.92
1978	639,906	1.77

Income Account *

Year ended Feb. 28	1982	1981
Net sales	$ 7,661,438	$ 7,943,741
Cost of sales	4,693,136	5,110,589
Expenses	2,740,295	2,612,330
Interest expense	77,298	65,576
Other income	(29,567)	(24,000)
Income before taxes	$ 180,276	$ 179,246
Income taxes	70,000	75 844
Net Income	$ 110,276	$ 103,402

* Included in Costs and Expenses, Depreciation: $47,892 in 1982 and $39,772 in 1981.

Assets

As of Feb. 28	1982	1981
Cash	$ 277,717	$ 305,433
Accts. receiv., net	435,057	407,000
*Inventories	1,535,377	1,566,368
Prepaid expenses	34,810	44,722
Current Assets	$ 2,282,961	$ 2,323,523
#Fixed assets	78,829	94,077
Other assets	112,320	89,974
Defer. charges	965	3,862
Total Assets	$ 2,475,075	$ 2,511,436

Liabilities

Notes payable	$ 175,000	$ 291,129
Long-term debt, curr.	185,001	93,670
Accts. payable	844,802	745,162
Accruals	200,412	282,568
Curr. Liabilities	$ 1,405,215	$ 1,412,529
Long-term debt	62,590	201,913
+Common stock	18,091	18,091
Add. paid-in capital	566,521	566,521
Retained earnings	422,658	312,382
Total Liabilities & Shareholders' Equity	$ 2,475,075	$ 2,511,436

* At lower of cost or market, by the retail method.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.35	2.26
%Net Income to Sales	1.44	1.30
%Net Income to Equity	10.95	11.53
Sales to Inventories	4.99	5.07
Working Capital	$ 877,746	$910,994
Current Ratio	1.62	1.64
Shareholders' Equity	$1,007,270	$896,994

Empire-Crown Auto, Inc.

7550 Corporate Way
Eden Prairie, Minnesota 55344
(612) 937-9000

Mailing address:

P.O. Box 1217
Minneapolis, Minnesota 55440

Officers: Joe H. Adelman, president; Floyd R. Adelman, vice president-marketing; Arvin D. Adelman, v.p.-operations; Richard Roderick, v.p.-finance & treasurer; Israel E. Krawetz, secretary.

Directors: Joe H. Adelman, Amos Heilicher, David B. Bishoff, Harry J. Jensen, Jr., Lloyd D. Berkus, Phillip J. Bifulk, Floyd Adelman, Arvin Adelman.

Business Activities: Operates a chain of retail automotive departments and stores, most with installation and service facilities. The stores operates under the name Crown Auto. Stores and leased departments are located primarily in Minnesota, with others in Wisconsin. Also owns Interstate Automotive Products which operates 4 retail automotive parts stores and a mail order department.

Subsidiaries:

Crown Auto Stores, Inc.
7550 Corporate Way
Eden Prairie, Minnesota 55344

Operates retail automotive stores, service centers and leased departments.

Transfer Agent(s):

First National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EMPC (NASDAQ)

Number of Stores: (at fiscal year end)

1982	59	1979	52
1981	49	1978	50
1980	49		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 32,408,414	$ 424,656
1981	28,277,955	251,434
1980	23,055,557	80,245
1979	21,678,024	406,392
1978	19,883,303	316,764

	No. of Com. Shares #	Earn. per Share #
1982	904,798	$ 0.47
1981	946,097	0.26
1980	946,097	0.08
1979	946,097	0.43
1978	1,054,178	0.30

+ Of continuing operations only.
# Based on the weighted average number of shares outstanding to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	—	40%	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,716,507	$ 3.81
1981	3,354,518	3.55
1980	3,103,084	3.28
1979	3,022,890	3.20
1978	2,616,498	2.48

Income Account

Year ended	12/25/82	12/26/81
Net sales	$ 32,408,414	$ 28,277,955
Cost of sales	18,308,969	15,625,130
Expenses	12,215,417	11,149,602
Depreciation & amortization	571,486	533,029
Interest expense	613,167	571,626
Other income	61,281	39,466
Income before taxes	$ 760,656	$ 438,034
Income taxes	336,000	186,600
Net Income	$ 424,656	$ 251,434

Assets

As of	12/25/82	12/26/81
Cash	$ 233,614	$ 189,429
Receiv., net	536,003	486,613
*Inventories	7,088,829	6,799,550
Prepaid expenses	154,160	121,643
Current Assets	$ 8,012,606	$ 7,597,235
#Fixed assets	4,355,422	3,849,727
Other assets	895,513	919,429
Total Assets	$ 13,263,541	$ 12,366,391

Liabilities

Notes payable	$ 1,550,000	$ 1,600,000
Long-term debt, curr. & cap. lease oblig.	446,190	429,259
Accts. payable	2,909,116	2,480,893
Accruals	1,059,860	669,015
Income taxes	118,744	218,359
Curr. Liabilities	$ 6,083,910	$ 5,397,526
Long-term debt	942,549	275,899
Deferred compensation	145,500	116,400
Cap. lease oblig.	3,375,075	3,222,048

+ Common stock	288,470	288,470
Add. paid-in capital	1,674,859	1,674,859
Retained earnings	2,541,416	2,162,035
Treasury stock	(1,788,238)	(770,846)
Total Liabilities & Shareholders' Equity	$ 13,263,541	$ 12,366,391

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.35	1.55
%Net Income to Sales	1.31	0.89
%Net Income to Equity	15.63	7.50
Sales to Inventories	4.57	4.16
Working Capital	$1,928,696	$2,199,709
Current Ratio	1.32	1.41
Shareholders' Equity	$2,716,507	$3,354,518

Evans, Inc.

36 South State Street
Chicago, Illinois 60603
(312) 855-2000

Officers: David Meltzer, chairman and president; Samuel R. Field, senior vice president & general fur merchandise mgr.; Harold Sussman, executive vice president; Herbert S. Grant, v.p.-finance & treasurer; Max Beck, v.p & sales promotion mgr.; Robert Parraga, v.p.-personnel; Irving Karm, v.p.-natl. operations; Robert R. Meltzer, v.p.-leased fur sales promotion director; Jo Simonton, v.p.-marketing; Samuel B. Garber, v.p., secretary & general counsel; Fred Handel, v p.-general fur merchandising manager; Ann Bealle, v.p.-apparel; Barry Novick, v.p.-fur merchandising; Robert La Belle, v.p.-leased fur departments.

Directors: D.B. Meltzer, chairman; Miles L. Berger, Robert K. Meltzer, David B. Heller, Harold Sussman, Samuel R. Field, Burton L. Gordon.

Business Activities: Owns and operates 21 women's apparel stores specializing in furs. The stores are located in Chicago, Washington, D.C., Dallas/Fort Worth, New Orleans, and Las Vegas. In addition, the company leases fur salons in 90 locations from 17 major department stores. The stores operate under the names of Evans, Koslow's, Evans/Rosendorf, and The Michael Valente Collection.

Transfer Agent(s):

American National Bank and Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EVAN (NASDAQ)

Number of Stores: (at fiscal year end)

1982	18	1979	12
1981	17	1978	12
1980	15		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 109,774,000	$ 3,233,000
1982	94,894,000	1,789,000
1981	86,569,000	2,309,000
1980	78,866,000	2,298,000
1979	74,880,000	2,021,000

	No. of Com. Shares #	Earn. per Share #
1983	463,897	$ 6.97
1982	468,780	3.82
1981	469,173	4.92
1980	467,766	4.91
1979	469,227	4.31

‡ Includes service and other revenues.
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.30	—	—
1982	0.30	—	—
1981	0.30	—	—
1980	0.30	—	—
1979	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 26,089,000	$ 56.24
1982	23,057,000	49.19
1981	21,429,000	45.67
1980	19,259,000	41.17
1979	17,081,000	36.40

Income Account *
(000's)

Year ended	2/26/83	2/27/82
Net sales	$ 100,223	$ 86,041
Other income	9,551	8,853
Total income	$ 109,774	$ 94,984
Cost of sales	67,348	59,416
Expenses	33,220	28,429
Prov. for doubtful accts.	823	703
Interest expense	3,148	3,837
Other income	(904)	(776)
Income before taxes	$ 6,139	$ 3,285
Income taxes	2,906	1,496
Net Income	$ 3,233	$ 1,789

* Included in Costs and Expenses, Depreciation and Amortization: $1,666,000 in 1983 and $1,428,000 in 1982.

Assets
(000's)

As of	2/26/83	2/27/82
Cash	$ 4,198	$ 569
Receiv., net	28,326	26,252
*Inventories	21,443	18,040
Prepaid expenses	222	246
Current Assets	$ 54,189	$ 45,107
#Fixed assets	7,599	7,427
Other assets	2,263	2,275
Total Assets	$ 64,051	$ 54,809

Liabilities
(000's)

Notes payable	$ —	$ 2,500
Long-term debt, curr.	1,668	1,292
Accts. payable	4,973	3,929
Accruals	6,241	5,462
Dividends payable	70	70
Income taxes	4,840	3,349
Curr. Liabilities	$ 17,792	$ 16,602
Long-term debt	17,997	13,330
Deferred compensation	2,173	1,820
+ Common stock	604	604
Add. paid-in capital	1,529	1,524
Retained earnings	25,196	22,102
Treasury stock	(1,240)	(1,173)
Total Liabilities & Shareholders' Equity	$ 64,051	$ 54,809

* At lower of cost (invoice amount for furs & retail method) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.13	3.82
%Net Income to Sales	3.23	2.08
%Net Income to Equity	12.39	7.76
Sales to Inventories	4.67	4.77
Working Capital	$36,397,000	$28,505,000
Current Ratio	3.05	2.72
Shareholders' Equity	$26,089,000	$23,057,000

Evans Products Company

1121 S.W. Salmon Street
Portland, Oregon 97205
(503) 222-5592

Mailing address:

P.O. Box 3295
Portland, Oregon 97208

Officers: Monford A. Orloff, chairman of the board, president & chief executive officer; Donald Desimini, exec. v.p.-corporate finance & asst. to the president; John C. Felten, exec. v.p. & president-Transportation Systems and Industrial Group; William C. Finkenstaedt, exec. v.p. & president-Shelter Products Group; Maurice Grossman, exec. v.p. & president-Retail Group; Edward Kahn, exec. v.p.; Peter H. Koehler, exec. v.p. & president-Forest-Fiber Products Group; L.L. Wygal, exec. v.p. & chief financial officer; F. Edwin Denniston, v.p.-taxes; Richard E. Kent, v.p., secretary & general counsel; Donald O. Nellis, v.p. & treasurer; Gerald A. Parsons, v.p.-corporate relations; Jerry Colson, controller.

Directors: Monford A. Orloff*, chairman; Paul E. Bragdon*, R.W. DeWeese, John C. Felten, William C. Finkenstaedt, Maurice Grossman, E.A. Iversen, Edward Kahn, Peter H. Koehler, Crocker Nevin, Samuel J. Robinson*, Myron A. Wright, L.L. Wygal*, Abraham Zaleznik, Piotr Zenczak.

* Member of the Executive Committee.

Business Activities: The company owns and operates a chain of retail building materials stores in 20 states. The stores operate under the names; Grossman's, Moore's, Lindsley, and Hubbard & Johnson. Other business activities include railcar and truck trailer leasing and manufacturing building products, steel castings and specialty metal products.

Operating Groups:

Retail Group
200 Union Street
Braintree, Massachusetts 02184
(617) 848-0100

Shelter Products Group
2310 Fisher Building
Detroit, Michigan 48202
(313) 871-2800

Forest-Fiber Products Group
1121 S.W. Salmon Street
Portland, Oregon 97205
(503) 222-5592

Transportation Systems and Industrial Group
2550 Golf Road
Folling Meadows, Illinois 60008
(312) 640-7000

Transfer Agent(s):

Bank of America, N.T. & S.A.
San Francisco, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: EVY

Number of Stores: (at fiscal year end)

1982	341	1981	348

Sales and Earnings

	Net Sales ‡	Net Income †
1982	$1,237,906,000	$ (64,821,000)
1981	1,326,554,000	17,620,000
1980	1,264,162,000	40,961,000
1979	1,320,792,000	62,001,000
1978	1,039,912,000	53,887,000

Evans Products Company

	No. of Com Shares +	Earn. per Share † +
1982	12,363,000	$ —
1981	12,346,000	1.03
1980	12,311,000	2.93
1979	12,394,000	4.62
1978	12,964,000	3.83

(Loss)
‡ Of continuing operations only.
† Including extraordinary gain of $1,241,000 ($0.10 per share) in 1978.
+ Based as the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.25	—	—
1981	1.60	—	—
1980	1.60	—	—
1979	1.40	—	—
1978	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 211,575,000	$ 17.11
1981	284,377,000‡	23.00
1980	290,705,000‡	23.59
1979	274,056,000‡	22.27
1978	241,402,000	19.07

‡ After allowing for preferred stock at stated value of $20.50 per share.

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 1,237,906	$ 1,326,554
Other income	6,492	8,255
Earn. of unconsol. subsid.	48,579	55,723
Total Income	$ 1,292,977	$ 1,390,532
Cost of sales	1,091,069	1,147,196
Expenses	106,736	103,180
Depreciation & amortization	24,255	22,801
Interest expense	85,335	75,701
Est. loss from closed facil.	2,800	—
Inc. (loss) bef. taxes	$ (17,218)	$ 41,654
Inc. taxes	1,900	10,100
Change in accounting	—	(2,500)
Inc. (loss)-cont. oper.	$ (19,118)	$ 34,054
Loss - discont. oper	(45,703)	(16,434)
Net Income (Loss)	$ (64,821)	$ 17,620

Assets
(000's)

As at Dec. 31	1982	1981
Cash	$ 41,385	$ 15,534
Accts. receiv., net	84,005	140,901
*Inventories	206,333	229,848
Prepaid expenses	8,845	8,648
Taxes on earnings	28,877	26,003
Current Assets	$ 369,445	$ 420,934
#Fixed assets	264,236	231,627
Invest. in unconsol subsid.	268,450	240,275
Other assets	46,649	50,600
Total Assets	$ 948,780	$ 943,436

Liabilities
(000's)

Notes payable	$ 14,560	$ 22,125
Long-term debt, curr.	46,949	23,878
Accts. payable & accruals	175,140	165,508
Curr. Liabilities	$ 236,649	$ 211,511
Long-term debt	436,775	376,932
Deferred taxes	11,934	16,181
+ Preferred stock with mand. redemp.	44,667	47,255
+ Preferred stock without mand. redemp.	7,180	7,180
+ + Common stock	16,986	16,986
Add. paid-in capital	150,991	150,991
Retained earnings	114,376	187,178
Treasury stock	(70,778)	(70,778)
Total Liabilities & Shareholders' Equity	$ 948,780	$ 943,436

* At lower of cost (FIFO) or market.
# Less accumulated depreciation on prop., plant and equip. and amortization on capital leases.
+ No par value.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	—	6.04
Sales to Inventories	6.00	5.77
Working Capital	$132,796,000	$209,423,000
Current Ratio	1.56	1.99
Shareholders' Equity	$218,755,000	$291,557,000

Fabric Wholesalers, Inc.

2035 N.E. 181st Avenue
Portland, Oregon 97230
(503) 666-4511

Officers: Tony J. Bosboom, president & chief executive officer; William E. Mahar, vice president & asst. secretary; Jacques B. Nichols, treasurer & secretary.

Directors: Tony J. Bosboom, Jacques B. Nichols, William E. Mahar.

Business Activities: Wholesalers and retailers of domestic and imported fabrics, sewing notions and trimmings. Operates stores in Oregon, Washington, Montana, Idaho and California under the Fabricland name.

Transfer Agent(s):

First Interstate Bank of Oregon
Portland, Oregon

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FBRC (NASDAQ)

Number of Stores: (at fiscal year end)

1982	43	1979	33
1981	37	1978	32
1980	36		

Sales and Earnings

	Net Sales	Net Income
1982	$ 25,674,040	$ 1,039,632
1981	19,828,248	630,381
1980	14,134,929	450,039
1979	12,359,127	224,125
1978	10,209,263	283,195

	No. of Com. Shares ‡	Earn per Share‡
1982	546,233	$ 1.90
1981	546,458	1.15
1980	565,219	0.80
1979	588,966	0.38
1978	601,250	0.47

‡ Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.25	—	—
1981	0.15	—	—
1980	0.10	—	—
1979	0.10	—	—
1978	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$ 5,777,272	$ 10.58
1981	4,874,199	8.92
1980	4,350,495	7.70
1979	4,022,183	6.83
1978	3,901,329	6.49

‡ Based on the weighted average number of shares outstanding.

Income Account

Year ended Dec. 31	1982	1981
Net sales	$ 25,674,040	$ 19,828,248
Cost of sales	17,130,683	13,332,502
Expenses	6,098,634	4,944,823
Depreciation & amortization	191,967	179,913
Interest expense	410,405	237,519
Other income	(82,281)	(1,890)
Income before taxes	$ 1,924,632	$ 1,135,381
Income taxes	885,000	505,000
Net Income	$ 1,039,632	$ 630,381

Assets

As of Dec. 31	1982	1981
Cash	$ 449,298	$ 287,606
Receiv., net	178,961	158,435
*Inventories	9,424,790	6,996,059
Prepaid expenses	56,729	23,669
Current Assets	$ 10,109,778	$ 7,465,769
#Fixed assets	2,358,893	1,789,996
Other assets	135,237	70,481
Total Assets	$ 12,603,908	$ 9,326,246

Liabilities

Notes paid to bank	$ 2,775,345	$ 1,456,557
Accts. payable	2,354,310	2,025,952
Accruals	641,341	505,792
Income taxes	275,735	141,277
Curr. Liabilities	$ 6,046,731	$ 4,129,578
Other payables	276,011	225,202
Mortg. payable	405,000	—
Deferred inc. taxes	98,894	97,267
+Common stock	2,300,506	2,300,506
Retained earnings	3,655,176	2,752,103
Treasury stock	(178,410)	(178,410)
Total Liabilities & Shareholders' Equity	$ 12,603,908	$ 9,326,246

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value

Statistical Summary

%Income bef. Taxes to Sales	7.50	5.73
%Net Income to Sales	4.05	3.18
%Net Income to Equity	18.00	12.93
Sales to Inventories	2.72	2.83
Working Capital	$4,063,047	$3,336,191
Current Ratio	1.67	1.81
Shareholders' Equity	$5,777,272	$4,874,199

Fabri-Centers of America, Inc.

23550 Commerce Park Road
Cleveland, Ohio 44122
(216) 464-2500

Officers: Martin Rosskamm, president; Betty Rosskamm, secretary & treasurer; Justin Zimmerman, sr. v.p.; Brian Burton, exec. v.p.; Hilda Reich, Alma Zimmerman, Barry J. Sands, Michael Feuer, Travis Ballew, John Stec, Alan Rosskamm, Gordon Williams, vice presidents.

Directors: Sidney Dworkin, Hilda Reich, Betty Rosskamm, Joseph H. Thomas, Alma Zimmerman, Justin Zimmerman, Brian Burton, Martin Rosskamm, Samuel J. Krasney.

Business Activities: Operates a chain of retail fabric stores, primarily under the name Jo-Ann Fabrics in 33 states and the District of Columbia. The company also operates a group of boutique type high fashion shops under the Showcase of Fine Fabrics name, called House of Fine Fabrics in the greater Washington, D.C. marketing area. Company outlets sell a wide variety of fashion and decorator fabrics, sewing notions, patterns and related accessories.

Divisions:

Special Products Division
Operates 158 authorized Singer sewing machine departments in Fabri-Centers' stores in 100 markets.

Transfer Agent(s):

AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: FCA

Number of Stores: (at fiscal year end)

1983	593	1980	490
1982	591	1979	450
1981	527		

Sales and Earnings

	Net Sales	Net Income
1983	$ 210,289,000	$ 7,183,000
1982	172,777,580	5,439,055
1981	149,674,335	4,007,230
1980	130,842,136	3,344,704
1979*	120,863,191	3,962,343

	No. of Com. Shares ‡	Earn. per Share ‡
1983	4,501,778	$ 1.60
1982	4,455,571	1.22
1981	4,427,063	0.91
1980	4,544,753	0.73
1979	4,649,489	0.85

* 53 weeks.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.22	—	3-for-2
1982	0.19	—	—
1981	0.19	—	—
1980	0.17	—	—
1979	0.14	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 48,600,000	$ 10.72
1982	42,116,895	9.44
1981	37,349,982	8.44
1980	34,169,137	7.72
1979	32,598,974	6.97

‡ Based on the average number of shares outstanding.

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$ 210,289,000	$ 172,777,580
Cost of sales	102,779,000	84,665,498
Expenses	92,135,000	75,721,281
Interest expense	1,590,000	1,802,746
Income before taxes	$ 13,785,000	$ 10,588,055
Income taxes	6,602,000	5,149,000
Net Income	$ 7,183,000	$ 5,439,055

* Included in Costs and Expenses, Depreciation and Amortization: $3,187,000 in 1983 and $2,607,438 in 1982.

Assets

As of	1/29/83	1/30/82
Cash	$ 5,741,000	$ 1,401,138
Receiv., net	4,073,000	3,632,443
*Inventories	51,967,000	55,352,636
Prepaid expenses	1,296,000	1,987,914
Current Assets	$ 63,077,000	$ 62,374,131
#Fixed assets	21,338,000	19,310,459
Intangibles	540,000	1,166,400
Other assets	2,203,000	2,012,082
Total Assets	$ 87,158,000	$ 84,863,072

Liabilities

Long-term debt & cap. lease oblig.curr.	$ 745,000	$ 728,500
Bank loan	—	8,670,000
Accts. payable	15,331,000	18,142,825
Accruals	3,634,000	2,876,492
Income taxes	1,918,000	2,870,865
Curr. Liabilities	$ 21,628,000	$ 33,288,682
Long-term debt	14,949,000	7,702,095
Other long-term liabilities	877,000	737,100
Deferred inc. taxes	1,104,000	1,018,300
+Common stock	453,000	297,478
Add. paid-in capital	7,772,000	7,549,500
Unearned comp.	(73,000)	—
Retained earnings	40,448,000	34,269,917
Total Liabilities & Shareholders' Equity	$ 87,158,000	$ 84,863,072

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value; $0.10 stated value.

Statistical Summary

%Income bef. Taxes to Sales	6.56	6.13
%Net Income to Sales	3.42	3.15
%Net Income to Equity	14.78	12.91
Sales to Inventories	4.05	3.12
Working Capital	$41,449,000	$29,085,449
Current Ratio	2.92	1.87
Shareholders' Equity	$48,600,000	$42,116,895

Family Dollar Stores, Inc.

P.O. Box 25800
10401 Old Monroe Road
Charlotte, North Carolina 28212
(704) 847-6961

Officers: Leon Levine, chairman of the board & treasurer; Lewis E. Levine, president; Roger P. Friou, sr. v..-finance & administration; Howard R. Levine, v.p.-general merchandise manager; Albert S. Rorie, v.p.-data processing; James A. Seagraves, v.p.-store operations; George R. Mahoney Jr., v.p.-general counsel & secretary; Stephen G. Simms, v.p.-real estate; Donald D. Jensen, controller; Daylon W. Powell, asst. treasurer; Janice B. Burris, asst. secretary.

Directors: Leon Levine, Thomas Payne, Lewis E. Levine, Mark R. Bernstein.

Business Activities: Operates a chain of discount department stores located in North Carolina, South Carolina, Mississippi, Florida, Georgia, Virginia, Tennessee, Alabama, West Virginia, Kentucky, Arkansas, Louisiana, and Maryland.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York 10015

North Carolina National Bank
Charlotte, North Carolina 28255

Stock Exchange(s): New York

Ticker Symbol: FDO

Number of Stores: (at fiscal year end)

1982	529	1979	380
1981	455	1978	304
1980	420		

Sales and Earnings

	Net Sales	Net Income
1982	$ 207,419,020	$ 10,695,407
1981	181,712,931	9,116,931
1980	166,854,381	8,336,746
1979	151,834,382	7,737,303
1978	117,521,340	6,151,345

	No. of Com. Shares	Earn. per Share ‡
1982	6,276,588	$ 1.71
1981	6,266,214	1.47
1980	4,105,060	1.37
1979	4,031,125	1.28
1978	4,006,370	1.03

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.36	—	—
1981	0.31	—	3-for-2
1980	0.27	—	—
1979	0.24	—	—
1978	0.19	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 54,979,449	$ 8.76
1981	46,368,472	7.40
1980	38,593,545	9.40
1979	31,535,310	7.82
1978	25,108,847	6.27

Income Account *

Year ended Aug.31	1982	1981
Net sales	$ 207,419,020	$ 181,712,931
Other income	2,622,359	1,964,955
Total income	$ 210,041,379	$ 183,677,886
Cost of sales	132,533,031	115,921,818
Expenses	57,117,873	50,168,350
Interest expense	18,872	64,203
Income before taxes	$ 20,371,603	$ 17,523,515
Income taxes	9,676,196	8,406,584
Net Income	$ 10,695,407	$ 9,116,931

* Included in Costs and Expenses, Depreciation: $2,496,737 in 1982 and $2,276,412 in 1981.

Assets

As of Aug. 31	1982	1981
Cash	$ 3,118,706	$ 1,622,138
Short term investments	8,005,581	2,300,942
*Inventories	51,949,942	44,221,584

Family Dollar Stores, Inc.

Prepayments	1,014,366	1,184,6644
Current Assets	$ 64,088,595	$ 49,329,328
#Fixed asets	22,432,630	21,047,436
Other assets	89,578	72,329
Total Assets	$ 86,610,803	$ 70,449,093
Liabilities		
Accts. payable	$ 23,854,354	$ 17,673,154
Accruals	4,944,963	4,203,653
Income taxes	1,756,325	1,420,835
Curr. Liabilities	$ 30,555,642	$ 23,297,642
Deferred inc. taxes	1,075,712	782,979
+Common stock	636,441	635,404
Add. paid-in capital	1,292,642	1,151,678
Retained earnings	53,329,871	44,860,895
Treasury stock	(279,505)	(279,505)
Total Liabilities & Shareholders' Equity	$ 86,610,803	$ 70,449,093

* At lower of cost or market, determined by retail prices.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. taxes to Sales	9.82	9.64
%Net Income to Sales	5.16	5.02
%Net Income to Equity	19.45	19.66
Sales to Inventories	3.99	4.11
Working Capital	$33,532,953	$26,031,686
Current Ratio	2.10	2.12
Shareholders' Equity	$54,979,449	$46,368,472

Fay's Drug Company, Inc.

7245 Henry Clay Boulevard
Liverpool, New York 13088
(315) 457-5970

Officers: Henry A. Panasci, Jr., chairman of the board & chief executive officer; Daniel A. Herrmann, president & chief operating officer; Peter E. Rhodes, exec. v.p. & chief financial officer; Henry Panasci, vice president; James B. Miller, v.p.-personnel; Bruce R. Berg, v.p.-store operations; John A. Kuznia, v.p.-information systems; Gillian M. McAuliffe, v.p.-consumer affairs; Thomas M. Rouen, v.p.-advertising & promotion; John A. Kogut, sr. v.p.-operations; Warren D. Wolfson, v.p., general counsel & secretary; Paul T. Anderson, v.p. & controller; Thomas Gschwender, treasurer; David Panasci, v.p.-real estate; Michael Winahradsky, v.p.-distribution.

Directors: Henry A. Panasci, Jr., Daniel A. Herrmann, Lawrence S. Bangser, Hyman Miller, John D. Burke, Tarky Lombardi, Jr., Robert J. Congel, Peter E. Rhodes, John Saril, Chris Witting.

Business Activities: Operates 92 drug stores in upstate New York and Pennsylvania. The Company also operates a liquor store.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: FAY

Number of Stores: (at fiscal year end)

1983	92	1980	105
1982	84	1979	62
1981	112		

Sales and Earnings

	Revenues	Net Income
1983	$ 270,275,290	$ 5,479,420
1982	237,829,024	3,070,970
1981	242,699,967	922,832
1980	193,623,112	2,935,396
1979	141,533,506	2,385,935

	No. of Com. Shares †	Earn. Per Share ‡
1983	5,780,174	$ 0.95
1982	5,118,534	0.54
1981	4,598,166	0.17
1980	4,069,860	0.53
1979	3,602,808	0.44

† Adjusted to reflect stock split.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.19	—	2-for-1
1982	0.14	—	—
1981	0.11	10%	—
1980	0.09	10%	—
1979	0.06	10%	—

+ Adjusted to reflect stock dividends and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 25,818,116	$ 4.47
1982	20,924,034	4.09
1981	18,467,070	4.02
1980	17,743,140	4.36
1979	15,043,860	4.18

‡ Adjusted to reflect stock split.

Income Account

Year Ended Jan. 31	1983	1982
Revenues	$ 270,275,290	$ 237,829,024
Cost of sales	203,042,603	178,077,488
Expenses	52,299,413	49,589,904
Depreciation & amortization	3,379,954	3,198,200
Interest expense	1,098,900	1,539,125
Income before taxes	$ 10,454,420	$ 5,424,307
Income taxes	4,975,000	2,353,337
Net Income	$ 5,479,420	$ 3,070,970

Assets

As of Jan. 31	1983	1982
Cash	$ 15,895,902	$ 7,247,380
Accts. receiv., net	4,362,334	4,198,077
*Inventories	30,903,091	27,087,413
Prepaid expenses	1,457,893	1,038,448
Current Assets	$ 52,619,220	$ 39,571,318
#Fixed assets	22,790,778	19,671,185
Defer. charges	1,846,866	2,067,633
Prepaid taxes	20,576	347,988
Other assets	199,209	204,666
Total Assets	$ 77,476,649	$ 61,862,790
Liabilities		
Long-term debt curr.	$ 1,528,887	$ 880,579
Accts. payable	17,883,550	16,304,172
Accruals	3,399,992	2,998,753
Accrued payroll	2,500,506	1,689,289
Income taxes	1,247,796	333,308
Curr. Liabilities	$ 26,560,731	$ 22,206,101
Long-term debt	15,621,505	8,993,678
Oblig. under cap. leases	9,476,297	9,738,977
+Common stock	578,013	255,926
Add. paid-in capital	16,647,592	13,622,245
Retained earnings	8,592,511	7,045,863
Total Liabilities & Shareholders' Equity	$ 77,476,649	$ 61,862,790

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.87	2.28
%Net Income to Sales	2.03	1.29
%Net Income to Equity	21.22	14.68
Sales to Inventories	8.75	8.78
Working Capital	$26,058,489	$17,365,217
Current Ratio	1.98	1.78
Shareholders' Equity	$25,818,116	$20,924,034

Federated Department Stores, Inc.

7 West Seventh Street
Cincinnati, Ohio 45202
(513) 579-7000

Officers: Howard Goldfeder, chairman & chief executive officer; Donald J. Stone, Will M. Storey, vice chairmen; Ralph Lazarus, chairman of the executive committee; Bernard S. Klayf, executive v.p.; Norman S. Matthews, exec. v.p.; Thomas G. Cody, Rudolph L. Hirsch, Harold E. Johnson, Gene Rappeport, James B. Selonick, Phyllis Sewell, senior v.p.'s; Joseph J. Preminger, senior v.p. & controller; Boris Auerbach, v.p. & secretary; Benjamin W. Borne, R. Brayton Bowen, Jr., Walter A. Couper, Audian Dunham, Samuel E. Dyer, H. Stewart Rose, Paul P. Thiemann, Marvin S. Traub, James M. Leahy, v.p. & treasurer.

Directors: Charlotte Beers, Richard Bressler, James L. Ferguson, Howard Goldfeder*, Jerome H. Holland, Howard W. Johnson, Reginald H. Jones, Bernard S. Klayf, Ralph Lazarus*, Daniel W. LeBlond*, Edmund W. Littlefield, G. William Miller, Peter G. Peterson, Donald J. Stone*, Will M. Storey*, Marvin S. Traub, Kathryn D. Wriston*.

* Member of the Executive Committee.

Business Activities: Operates the following stores:

Abraham & Straus
420 Fulton Street
Brooklyn,,New York, 11202
(212) 875-7200

Stores: Garden City, Hempstead, Massapequa, Huntington, Manhasset, Smithhaven, Rego Park, White Plains, New York; Woodbridge, Monmouth and Paramus, Short Hills, New Jersey; King of Prussia, Willow Grove, Pennsylvania.

Bloomingdale's
Lexington Avenue at 59th Street
New York, New York 10022
(212) 705-2000

Stores: Hackensack, and Short Hills, New Jersey; Fresh Meadows, Manhasset, Garden City, White Plains, New York; Stamford (1), Connecticut; Chestnut Hill (2), Massachusetts; Tyson's Corner, Virginia; White Flint, Maryland; King of Prussia, Willow Grove, Pennsylvania.

Boston Store
331 W. Wisconsin Avenue
Milwaukee, Wisconsin 53023
(414) 347-4141

Stores: Bay Shore (Glendale), Brookfield, Southridge (Greendale), Northridge (Milwaukee), Racine, Capitol Court Mall, (Milwaukee) Wisconsin.

Bullock's
800 South Hope Street
Los Angeles, California 90014
(213) 612-5000

Stores; Del Amo, LaHabra, Lakewood, Palm Springs, Manhattan Beach, Pasadena, Santa Ana, Westwood, Wilshire, Northridge, Costa Mesa, Sherman Oaks, Woodland Hills, Mission Valley, West Covina, Century City, Newport Beach, La Jolla, Carlsbad, Mission Viejo, Beverly Center, Rolling Hills, Calif.; Scottsdale & Phoenix, Ariz.; Las Vegas, Nevada.

Bullock's Northern California
550 Stanford Shopping Center
Menlo Park, California 94304
(415) 324-0950

Stores: Palo Alto, Walnut Creek, San Jose, San Francisco, Oakridge, San Mateo.

Burdines
22 East Flagler Street

Miami, Florida 33132
(305) 835-5151

Stores: 163 Street (Miami), Dadeland (Miami), West Dade County, Daytona Beach, Ft. Lauderdale, Hollywood, Miami Beach, Pompano Beach, Tampa, Sarasota, West Palm Beach, Westland (Hialeah), Cutler Ridge, Orlando, Altamonte, Clearwater, Boca Raton, Ft. Meyers, Plantation, St. Petersburg, Florida. Furniture Clearance Centers: Ft. Lauderdale & Miami, Florida.

The Children's Place
25 Riverside Drive
Pine Brook, New Jersey 07058
Operates 89 children's specialty stores in 15 states.

Filene's
426 Washington Street
Boston, Massachusetts 02101
(617) 357-2978
Stores: Belmont, Braintree (South Shore), Burlington, Chestnut Hill, Hyannis, Natick, Peabody (North Shore), Wellesley, Worcester, Mass.; Warwick, Rhode Island; Manchester, New Hampshire.
Basement Branches: Saugus, Framingham, Worcester, Methuen, Burlington, Mass., Manchester, N.H.; Levittown, Huntington, N.Y.

Foley's
1110 Main Street
Houston, Texas 77001
(713) 651-7038
Stores: Almeda Mall, Northwest Mall, Pasadena, Greenspoint, Sharpstown, Houston (Warehouse Store), Willowbrook, West Oaks Mall (Houston), North Star (San Antonio), San Jacinto, (Baystown), Memorial, Highland Mall, Barton Creek (Austin), Texas.

Goldsmith's
123 South Main Street
Memphis, Tennessee 38143
(901) 529-4545
Stores: Oak Court, Southland Mall, Raleigh Springs, Hickory Ridge, Jackson, Tennessee.

Gold Circle Discount Stores
6121 Huntley Road
Worthington, Ohio 43085
(614) 438-4141
Stores: Columbus, (6); Dayton, (3); Cleveland, (8); Springfield, Canton, (2) Cincinnati, (4); Akron, Ohio (5); Rochester, New York (4); Buffalo (7); Pittsburgh, Pennsylvania (5); Lexington, Kentucky; Florence, Kentucky; Parma, Messillon, Kent, Ohio.

Lazarus
High & Town Streets
Columbus, Ohio 43216
(614) 463-2121
Stores: Eastland, Kingsdale, Northland, Westland, Home Store East, Capri Shops (3); Lima, Richland (Mansfield), Ohio; Castleton (Indianapolis), Washington Square (Indianapolis), Lafayette (Indianapolis), Greenwood (Indianapolis) Evansville, Indiana; Huntington, West Virginia.

I. Magnin
135 Stockton Street
San Francisco, California 94108
(415) 362-2100
Stores: Beverly Hills, Carmel, Del Amo (Torrance), La Jolla, Los Angeles, Oakland, Palm Springs, Palo Alto, Pasadena, San Fernando Valley (Sherman Oaks), San Mateo, Santa Ana, Santa Barbara, Costa Mesa, San Jose, Santa Clara and Walnut Creek, California; Phoenix, Arizona; Portland, Oregon; Seattle, Washington; Chicago (3), Illinois; White Flint (North Bethesda) Maryland.

Ralphs
P.O. Box 54143
Los Angeles, California 90054
(213) 637-1101
Operates 118 supermarkets plus attendant manufacturing and distribution facilities.

Rich's
45 Broad Street S.W.
Atlanta, Georgia 30302
(404) 586-4636
Stores: Lenox Square, Belvedere, Cobb Center, North DeKalb, Greenbriar, South DeKalb, Perimeter Mall, Shannon Mall, Outlet Home Store, Cumberland Mall, South Lake Mall, Atlanta, Ga.; Augusta Mall, Augusta, Ga.; Brookwood Village & Century Plaza, Birmingham, Ala.; Columbia Mall, Columbia, S.C.; Haywood Mall, Greenville, S.C.

Richway Discount Stores
45 Broad St. S.W.
Atlanta, Georgia 30303
(404) 586-2800
Stores: Covington Highway (Atlanta), Cobb Parkway (Atlanta), Old National Highway (Atlanta), Tucker (Atlanta), Austell (Atlanta), Jonesboro Road (Atlanta), North Druid Hills (Atlanta), Holcombe Bridge Road (Atlanta), Tara Blvd. (Atlanta), Buford Highway (Atlanta), Sandy Springs (Atlanta), Sandy Plains (Atlanta), Conyers (Atlanta), Athens, Ga.; Freedom Drive (Charlotte), Independence Blvd. (Charlotte), Eastway Drive (Charlotte), Tyvola Road (Charlotte), Gastonia, North Carolina; Decker Blvd. (Columbia), Bush River Road (Columbia), Garner's Ferry Road (Columbia), South Carolina; Chattanooga (2), Tennessee, Deerfield Beach, Plantation, Tamarac, Palm Springs, West Palm Beach, Florida.

Sanger Harris
303 North Akard
Dallas, Texas 75201
(214) 749-3990
Stores: Preston Center, Big Town, Highland Park, Town East, Valley View, Plymouth Park (Irving), Six Flags Mall (Arlington), Red Bird Mall, Hulen Mall (Ft. Worth), North Hills Mall (Ft. Worth), Collin Creek Mall (Plano), Tyler, Texas, Woodland Hills, Tulsa, Oklahoma. Also operates two Levy's stores in Tucson, Arizona.

Shillito Rikes
Seventh & Race Streets
Cincinnati, Ohio 45202
(513) 369-7000
Stores: Kenwood Mall, Beechmont Mall, Tri-County, Dayton Mall, Kettering, Salem, Springfield, Western Wood, Louisville (2), Florence & Lexington, Kentucky, Dayton, Ohio.

Acquisition(s):
The Children's Place
25 Riverside Drive
Pine Brook, New Jersey 07058
(201) 227-8900

Transfer Agent(s):
Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Cincinnati, Pacific, Phila-Balt-Wash, Midwest, Detroit

Ticker Symbol: FDS

Number of Department and Specialty Stores:
(at fiscal year end)

1982	508	1979	346
1981	369	1978	337
1980	358		

Sales and Earnings +

	Net Sales ‡ (000's)	Net Income † (000's)
1982	$ 7,698,900	$ 232,800
1981	7,067,700	258,300
1980	6,300,700	276,800
1979	5,806,400	202,300
1978*	5,404,600	196,700

	No. of Com. Shares #	Earn. per Share #†
1982	48,600,000	$ 4.79
1981	48,500,000	5.33
1980	48,400,000	5.72
1979	48,300,000	4.19
1978*	48,200,000	4.08

* 53 weeks.
+ Restated to reflect change in accounting method to comply with FASB Statement No. 48 concerning revenue recognition.
† Including unusual item of $58,100,000 ($1.20 per share) in 1980.
‡ Includes leased department sales.
# Based on average number of shares outstanding.

Revenue By Line of Business

	1982 (000's)	%	1981 (000's)	%
Department stores	$5,600,300	72.7%	$5,229,200	74.0%
Mass merch.	822,900	10.7	706,400	10.0
Supermarkets	1,275,700	16.6	1,132,100	16.0
Total	$7,698,900	100.0%	$7,067,700	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.10	—	—
1981	1.90	—	—
1980	1.80	—	—
1979	1.70	—	—
1978	1.62½	—	—

Common Stock Equity †

	Total Equity (000's)	Equity Per Share
1982	$ 2,105,100	$ 43.44
1981	1,980,700	40.91
1980	1,815,900	37.51
1979	1,623,200	33.61
1978	1,501,600	31.15

† Restated.

Income Account *
(000's)

Year ended	1/29/83	1/30/82 ‡
Net sales	$ 7,698,944	$ 7,067,673
Cost of sales	5,618,494	5,112,141
Expenses	1,526,604	1,388,082
Prov. for doubtful accts.	35,379	27,454
Interest expense	96,791	66,999
Income before taxes	$ 421,676	$ 472,997
Income taxes	188,900	214,694
Net Income	$ 232,776	$ 258,303

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $181,519,000 in 1982 and $156,908,000 in 1981.

Assets
(000's)

As of	1/29/83	1/30/82 ‡
Cash	$ 54,634	$ 51,389
Accts. receiv., net	1,266,194	1,181,040
*Inventories	943,932	827,330
Prepaid expenses & supplies	35,095	29,862
Current Assets	$ 2,299,855	$ 2,089,621
#Fixed assets	2,103,034	1,868,836
Other assets	171,399	138,420
Total Assets	$ 4,574,288	$ 4,096,877

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 417,312	$ 428,337
Accts. payable & accruals	876,348	732,224
Income taxes	245,494	205,807
Curr. Liabilities	$ 1,539,154	$ 1,366,368
Long-term debt	699,323	553,162
Deferred compensation	149,390	133,769
Deferred inc. taxes	81,275	62,872
+Common stock	62,196	62,196
Add. paid-in capital	113,376	118,678

Retained earnings	1,962,756	1,832,013
Treasury stock	(33,182)	(32,181)
Total Liabilities & Shareholders' Equity	$ 4,574,288	$ 4,096,877

‡ Restated.
* At LIFO which is lower than market.
# Less accumulated depreciation.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.48	6.69
%Net Income to Sales	3.02	3.65
%Net Income to Equity	11.06	13.04
Sales to Inventories	8.16	8.54
Working Capital	$ 760,701,000	$ 723,253,000
Current Ratio	1.49	1.53
Shareholders' Equity	$2,105,100	$1,980,700

Federated Purchaser, Inc.

155 U.S. Route 22
Springfield, New Jersey 07081
(201) 376-8900

825 Union Blvd.
Allentown, Pennsylvania 18103
(215) 437-4481

Officers: Harry J. Fallon, president; Anthony D. Carbone, vice president-administration; Steven J. Jordan, vice president-industrial marketing; Jane A. Christy, v.p.-operations.

Directors: Arthur C. Kammerman, chairman; Edmond L. Hoener, Harry J. Fallon, John Rudder.

Business Activities: Engaged in the marketing of electronic parts, components and equipment to industrial and retail customers. To its industrial customers the company sells a broad range of products including semi-conductors, wire, cable connectors, transformers, relay systems, capacitors and electronic tubes. The principal products marketed by the company to retail customers are home entertainment equipment including stereo systems, tape recorders, speakers, radios and related accessories. The company markets its retail products through two stores located in Kenilworth, New Jersey and Allentown, Pennsylvania. Industrial products are marketed directly by Federated's sales personnel from both locations and in the field.

Transfer Agent(s):

The National State Bank
Elizabeth, New Jersey

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	2	1979	2
1981	2	1978	2
1980	2		

Sales and Earnings

	Net Sales	Net Income
1982	$ 6,128,054	$ 199,768
1981	6,222,441	257,407
1980	6,277,706	265,513
1979	5,172,726	177,437
1978	4,534,768	116,840

	No. of Com. Shares +	Earn. per Share +
1982	1,370,529	$ 0.15
1981	1,349,359	0.19
1980	1,347,564	0.20
1979	1,351,894	0.13
1978	1,351,660	0.09

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.06	—	—
1981	0.06	—	5-for-4
1980	0.03	—	5-for-4
1979	0.03	—	—
1978	0.03	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 1,930,043	$ 1.41
1981	1,796,304	1.33
1980	1,603,337	1.19
1979	1,400,805	1.04
1978	1,270,484	0.94

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account

Year ended October 31	1982	1981
Net sales	$ 6,128,054	$ 6,222,441
Cost of Sales	4,575,152	4,546,846
Expenses	1,249,871	1,261,490
Depreciation	19,988	18,150
Interest expense	382	2,091
Other income	(94,207)	(97,243)
Income before taxes	$ 376,868	$ 491,107
Income taxes	177,100	233,700
Net Income	$ 199,768	$ 257,407

Assets

As of October 31	1981	1982
Cash	$ 52,701	$ 28,890
Cert. of deposit	925,000	589,545
Accts. receiv., net	567,991	689,391
*Inventories	675,736	928,614
Prepaid expenses	16,146	20,848
Current Assets	$ 2,237,574	$ 2,257,288
#Fixed assets	22,644	40,621
Other assets	8,400	—
Total Assets	$ 2,268,618	$ 2,297,909

Liabilities

Long-term debt. curr.	$ —	$ 8,994
Accts. payable	188,918	242,942
Accruals	135,713	216,931
Income taxes	14,484	32,738
Curr. Liabilities	$ 338,575	$ 501,605
+Common stock	137,297	137,329
Add. paid-in capital	1,687,212	1,682,133
Retained earnings (deficit)	110,619	(6,869)
Treasury stock	(5,085)	(16,289)
Total Liabilities & Shareholders' Equity	$ 2,268,618	$ 2,297,909

* At lower of cost (FIFO) or market.
# Less accumulated depreciation
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.15	7.89
%Net Income to Sales	3.26	4.14
%Net Income to Equity	10.35	14.33
Sales to Inventories	9.07	6.70
Working Capital	$1,898,999	$1,755,683
Current Ratio	6.61	4.50
Shareholders' Equity	$1,930,043	$1,796,304

Fifth Avenue Cards, Inc.

Empire State Building
350 Fifth Avenue
New York, New York 10118
(212) 736-3503

Officers: David Cohen, president; Sheldon Cohen, v.p. & secretary; Gerald Coopersmith, controller & treasurer.

Directors: Sheldon Cohen, David Cohen, Myron Gable.

Business Activities: Operates and franchises greeting card shops in 13 states; New York, New Jersey, Connecticut, Pennsylvania, Florida, South Carolina, North Carolina, Mississippi, Tennessee, Massachusetts, Maryland and Virginia. Also operates 15 College Book Stores in Maryland, Virginia, Delaware, Pennsylvania, Washington, D.C. and New Jersey.

Division:

Campus Books Inc.
Columbia, Maryland

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FIVE (NASDAQ)

Number of Stores: (at fiscal year end)

	Owned	Franchised
1981	32	20
1980	26	22
1979	27	22
1978	26	25
1977	24	28

Sales and Earnings

	Net Sales	Net Income †
1982	$ 10,073,503	$ 101,600
1981	9,520,390	(735,296)
1980	8,209,840	(139,210)
1979	6,980,699	66,487
1978	5,726,653	118,173

	No. of Com. Shares	Earn. per Share ‡ †
1982	996,262	$ 0.10
1981	996,262	—
1980	996,262	—
1979	996,262	0.07
1978	996,262	0.12

(Loss)
‡ Based on the weighted average number of shares outstanding.
† Including extraordinary credits of $13,000 ($0.01 per share) in 1982 and $31,500 ($0.03 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,054,780	$ 2.06
1981	1,953,720	1.96
1980	2,689,016	2.70
1979	2,828,226	2.84
1978	2,761,739	2.77

Income Account

Year ended June 30	1982	1981
Net sales	$ 10,073,503	$ 9,520,390
Other income	1,056,260	654,208
Total income	$ 11,129,763	$ 10,174,598
Cost of sales	5,911,636	5,641,711
Expenses	4,914,203	4,922,239
Depreciation	141,412	153,767
Interest expense	52,763	96,321
Store closing costs	8,689	95,856

Income (loss) before taxes	$ 101,060	$ (735,296)
Income taxes	13,000	—
Net Income (Loss)	$ 88,060	$ (735,296)
Extraord. credit	13,000	—
Net Income (loss) & extraord. credit	$ 101,060	$ (735,296)

Assets

As of June 30	1982	1981
Cash	$ 261,208	$ 167,787
Accts. & notes receiv.,net	831,912	630,403
*Inventories	2,340,915	2,371,810
Prepaid expenses	80,114	71,704
Current Assets	$ 3,514,149	$ 3,241,704
Notes receiv.	1,348,300	1,360,558
#Fixed assets	767,942	1,096,815
Other assets	15,341	13,414
Total Assets	$ 5,645,732	$ 5,712,491

Liabilities

Notes payable	$ 400,000	$ 250,000
Long-term debt, curr.	95,435	190,681
Accts. payable & accruals	2,692,440	2,744,375
Curr. Liabilities	$ 3,187,875	$ 3,185,056
Deferred inc. taxes	340,094	485,633
Lease obligations for closed stores	62,983	88,082
+Common stock	99,626	99,626
Add. paid-in capital	1,685,988	1,685,988
Retained earnings	269,166	168,106
Total Liabilities & Shareholders' Equity	$ 5,645,732	$ 5,712,491

* At lower of cost (retail method) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.00	—
%Net Income to Sales	0.87	—
%Net Income to Equity	4.29	—
Sales to Inventories	4.30	4.01
Working Capital	$ 326,274	$ 56,648
Current Ratio	1.10	1.02
Shareholders' Equity	$2,054,780	$1,953,720

The Firestone Tire & Rubber Company

1200 Firestone Parkway
Akron, Ohio 44317
(216) 379-7000

Officers: John J. Nevin, chairman of the board & chief executive officer; Leon R. Brodeur, president & chief operating officer; Victor H. Brown, exec. v.p. & chief financial officer; Harold L. Henderson, exec. v.p. & general counsel; James H. Bolender, v.p. & controller; Thomas E. Brewer, v.p. & treasurer; Laurance T. Burden, v.p.-management information services; Roy H. Gilbert, v.p.-planning & analysis; Donald L. Groninger, v.p.-human resources; Norman E. Mattson, v.p.; Clark E. Stair, v.p.-research & technology; John H. Zimmerman, v.p.-administration; Randall D. Luke, secretary & associate general counsel; Clifford L. Davis, Janette N. Fisher, Thomas M. Forman, A. Mosby Harvey, Jr., David A. Thomas, assistant secretaries; John P. Webster, asst. treasurer; Dallas E. Stiles, John B. Welsh, assistant controllers.

Directors: John J. Nevin*, chairman; Leon R. Brodeur, Victor H. Brown, Kimball C Firestone*, Leonard K. Firestone, Richard Laster, Herbert E. Markley, Donald S. Perkins, William G. Phillips, Paul A. Vatter, David R. Waters, M. Brock Weir*, J. Tylee Wilson*.

Business Activities: The Company operates 1,300 retail stores which sell tires and related products and services throughout the United States.

Transfer Agent(s):

Morgan Guaranty Trust Company
23 Wall Street
New York, New York 10015

The Firestone Tire & Rubber Company
Akron, Ohio 44317

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Pacific, Phila-Balt-Wash.

Ticker Symbol: FIR

Number of Stores: (at fiscal year end)

1982	1,300	1979	1,400
1981	1,300	1978	1,400
1980	1,400		

Sales and Earnings †

	Net Sales + (000's)	Net Income ‡ (000's)
1982	$ 3,869,000	$ 6,000
1981	4,361,000	152,000
1980	4,690,000	—
1979	5,132,000	109,000
1978	4,752,000	—

	No. of Com. Shares	Earn. per Share
1982	51,904,018	$ 0.11
1981	57,723,240	2.63
1980	57,704,478	—
1979	57,655,310	1.90
1978	57,542,000	—

† Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation.
+ Of continuing operations only.
‡ Includng extraordinary tax credits of $4,000,000 ($0.07 per share) in 1982, $6,000,000 ($0.11 per share) in 1981, $16,100,000 ($0.27 per share) in 1980 and $35,200,000 ($0.61 per share) in 1979.

Revenues By Line of Business

	1982	1981
Tires & related prods.:		
North American group	$ 852,000	$ 1,008,000
International group	931,000	1,172,000
Sales & mktg. group	1,410,000	1,387,000
Diversified products	676,000	794,000
Total	$ 3,869,000	$ 4,361,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.60	—	—
1980	0.30	—	—
1979	0.975	—	—
1978	1.10	—	—

Common Stock Equity †

	Total Equity (000's)	Equity Per Share
1982	$ 1,303,000	$ 25.10
1981	1,427,000	24.72
1980	1,337,000	23.17
1979	1,460,000	25.32

† Restated.

Income Account *
(000's)

Year ended Oct. 31	1982	1981 †
Net sales	$ 3,869,000	$ 4,361,000
Cost of sales	3,000,000	3,493,000
Expenses	715,000	708,000
Prov. for phase-outs	112,000	—
For. curr. trans.	(13,000)	(23,000)
Interest expense	100,000	107,000
Interest income	(40,000)	(60,000)
Gains on debt repurch.	(10,000)	(38,000)
Other income	(17,000)	(32,000)
Income before taxes	$ 22,000	$ 206,000
Income taxes	20,000	110,000
Income-cont. oper.	$ 2,000	$ 96,000
Income-discont. oper.	—	50,000
Net Income	$ 2,000	$ 146,000
Extraordinary credit	4,000	6,000
Net Income & extraordinary credit	$ 6,000	$ 152,000

* Included in Costs and Expenses, Depreciation: $136,000,000 in 1982 and $157,000,000 in 1981.
† Restated.

Assets
(000's)

As of Oct. 31	1982	1981 †
Cash & short-term invest.	$ 316,000	$ 378,000
Accts. reciev., net	543,000	686,000
*Inventories	490,000	564,000
Prepaid expenses	53,000	13,000
Current Assets	$ 1,402,000	$ 1,641,000
Investments	101,000	106,000
#Fixed assets	1,063,000	1,169,000
Other assets	106,000	75,000
Total Assets	$ 2,672,000	$ 2,991,000

Liabilities
(000's)

Loan payable	$ 49,000	$ 125,000
Long-term debt, curr.	11,000	13,000
Accts. payaboe	242,000	255,000
Accrued comp.	163,000	158,000
Taxes	92,000	148,000
Accrual for phase-out of facil.	89,000	46,000
Other accruals	166,000	188,000
Curr. Liabilities	$ 812,000	$ 933,000
Long-term debt	359,000	416,000
Phase-out of facilities	22,000	31,000
Minority interest	56,000	68,000
Deferred inc. taxes	120,000	116,000
+Common stock	63,000	63,000
Add. paid-in capital	192,000	194,000
Retained earnings	1,248,000	1,274,000
Foreign curr. trans.	(69,000)	(47,000)
Treasury stock	(131,000)	(57,000)
Total Liabilities & Shareholders' Equity	$ 2,672,000	$ 2,991,000

† Restated.
* At lower of cost or market. Domestic inventories at LIFO; all others at methods which approximate average cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	0.15	10.23
Sales to Inventories	7.90	7.73
Working Capital	$ 590,000,000	$ 708,000,000
Current Ratio	1.73	1.76
Shareholders' Equity	$1,303,000,000	$1,427,000,000

First National Supermarkets, Inc.

17000 Rockside Road
Maple Heights, Ohio 44137
(216))587-7100

Officers: Richard J. Bogomolny, chairman of the board, president & chief executive officer; William C. Prain, exec. v.p. & president-Ohio Division; Robert T. Samuels, v.p. & president-Eastern Division; M. Michael Charnas, chief financial & administrative officer & treasurer; Edward M. Harwell, sr. v.p.;

First National Supermarkets, Inc.

Frank McDonald, sr. v.p.-labor management affairs, v.p.-New York Division; John E. Wade, sr. v.p., general counsel & secretary; Glenn N. Willard, Jr., sr. v.p.-special projects; Laurence R. Buxbaum, v.p.-public, government & legal affairs; Donald A. DeSantis, v.p. & controller; William E. Kinslow, v.p.-corporate & technical services; George F. McPhillips, v.p.-real estate & construction; Philip Doherty, treasurer.

Directors: Richard J. Bogomolny, chairman; Milton Kravitz, Martin M. Lewis, William C. Prain, Maurice Saltzman, Allan K. Shaw, Henry Weigi, Robert L. Bogomolny, Robert T. Samuels.

Business Activities: Operates a chain of food stores known as Pick-N-Pay, Finast, and Edwards in Ohio, Maine, New Hampshire, Vermont, Massachusetts, Connecticut and New York.

Divisions:

Ohio Division
17000 Rockside Road
Maple Heights, Ohio 44137
(216)587-7100

Operates supermarkets in Ohio. a 50% interest in Dinner Bell Meats, Inc., a distribution, processing and boxed beef facility, supplies the Ohio Division's meat requirements and a significant portion of the eastern division's needs.

Eastern Division
500 North Street
Windsor Locks, Connecticut 06096
(203)627-0241

Transfer Agent(s):

Ameri Trust Company
900 Euclid Avenue
Cleveland, Ohio 44101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FOOD (NASDAQ)

Number of Stores: (at fiscal year end)

1983	155	1980	247
1982	164	1979	274
1981	169		

Sales and Earnings

	Net Sales	Net Income †
1983	$1,267,563,000	$ 11,837,000
1982	1,201,258,000	(4,480,000)
1981	1,230,173,000	10,042,000
1980	1,364,797,000	4,561,000
1979	1,111,691,000	3,267,000

	No. of Com. Shares #	Earn per Share #
1983	3,011,000	$ 3.93
1982	3,216,000	—
1981	4,081,000	2.52
1980	4,312,000	1.08
1979	4,110,000	0.80

† Including extraordinary gain of $2,506,000 ($0.61 per share) in 1980.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.02	—	—
1982	0.02	—	—
1981	0.02	—	—
1980	0.02	—	—
1979	0.02	—	—

Common Stock Equity

	Total Equity +	Equity Per Share †
1983	$ 46,806,000	$ 15.54
1982	36,021,000	11.20
1981	43,270,000	10.60
1980	32,686,000	7.58
1979	32,167,000	7.83

+ After allowing for preferred stock at par value.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended	3/26/83	3/27/82 ‡
Net sales	$ 1,267,563	$ 1,201,258
Cost of sales	987,237	938,606
Expenses	267,785	250,140
Other expense	863	6,449
Income before taxes	$ 11,678	$ 6,063
Income Tax	3,600	993
Net Income	$ 8,078	$ 5,070

* Included in Costs and Expenses, Depreciation and Amortization: $11,158,000 in 1983 and $10,169,000 in 1982.
‡ Restated to reflect change in accounting method.

Assets
(000's)

As of	3/26/83	3/27/82
Cash	$ 13,228	$ 12,634
Accts. receiv., net	7,634	7,171
*Inventories	84,747	82,602
Other assets	7,508	6,023
Current Assets	$ 113,117	$ 108,430
#Fixed assets	42,146	38,499
Leased prop. under cap. leases	57,634	50,560
Other assets	4,629	3,560
Total Assets	$ 217,526	$ 200,894

Liabilities
(000's)

Accts. payable	$ 57,824	$ 52,530
Accruals	32,167	30,931
Long-term oblig.,curr.	4,676	4,913
Curr. Liabilities	$ 94,667	$ 88,374
Long-term debt	20,517	27,208
Cap. lease oblig.	44,999	37,505
Accured costs rel. to store closing	496	850
Deferred credits	—	229
Other long-term liab.	2,242	2,094
Litigation settlement obligation	7,440	7,847
+ Preferred stock	359	570
+ + Common stock	30	31
Add. paid-in capital	10,075	11,281
Retained earnings	37,245	25,499
Deferred comp.-stock plan	(444)	(510)
Treasury stock	(100)	(84)
Total Liabilities & Shareholders' Equity	$ 217,526	$ 200,894

* At cost (LIFO).
# Less accumulated depreciation & amortization.
+ $8 par value.
+ + $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.92	0.50
%Net Income to Sales	0.64	0.42
%Net Income to Equity	17.13	13.78
Sales to Inventories	14.96	14.54
Working Capital	$18,450,000	$20,056,000
Current Ratio	1.19	1.23
Shareholders' Equity	$47,165,000	$36,787,000

Fisher Foods, Inc.

5300 Richmond Road
Bedford Heights, Ohio 44146
(216) 292-7000

Mailing address:

P.O. Box 46555
Cleveland, Ohio 44146

Officers: Carl Fazio, chairman of the board; Bill J. Nichols, president; Robert V. D'Amato, vice president & persident, Fazio's; Robert Fazio, vice president-corporate development; Robert R. Gerber, vice president-finance; John L. Dampeer, secretary.

Directors: John L. Dampeer, Mario A. DiFederico, Wendell Earle, Carl Fazio, Carl Fazio, Jr., George J. Grabner, Fred Kayne, Vincent R. Little, Bill J. Nichols.

Business Activities: The company is a food wholesaler under "Heritage Wholesalers" name and a retailer operating 47 supermarkets under the "Fazio's" name and two deep discount drug and variety stores under the "Jax" name in the Cleveland metropolitan area. The company also operates Omar Bakeries, Inc., Eagle Ice Cream, Prestige Donuts and Feren Fruit Basket Company.

Divisions and Subsidiaries:

Fazio's
5300 Richmond Road
Bedford Heights, Ohio 44146
(216) 292-7000

Operates 45 food supermarkets in northern Ohio

Eagle Ice Cream Company
90 Broadway
Bedford Heights, Ohio 44146

Packaged ice cream and ice cream products.

Feren Fruit Basket Company
2735 E. 40th Street
Cleveland, Ohio
(216) 431-8700

Packer and retailer of fruit and gift baskets and gourmet meats.

Heritage Wholesalers
5300 Richmond Road
Bedford Heights, Ohio 44146
(216) 292-7227

Wholesale supplier of groceries, fresh meat & produce, dairy, frozen foods & general merchandise.

JAX
3360 Linden Road
Rocky River, Ohio 44116
(216) 333-8778

Deep discount drug and variety stores in Cleveland (2).

Omar Bakeries, Inc.
408 Sheldon Street
Columbus, Ohio 43216
(614) 443-6511

Supplies bakery products to the Fazio Divisions as well as outside customers.

Prestige Donut Company
Cincinnati, Ohio

Transfer Agent(s):

National City Bank
Corporate Trust Department
P.O. Box 92301-N
Cleveland, Ohio 44101

Stock Exchange(s): New York

Ticker Symbol: FHR

Number of Stores: (at fiscal year end)

1982	49	1979	146
1981	590	1978	158
1980	140		

Sales and Earnings

	Net Sales	Net Income
1982	$ 524,328,000	$ (176,000)
1981	1,492,709,000	21,133,000
1980	1,412,962,000	6,703,000
1979	1,336,293,000	(6,989,000)
1978	1,451,676;000	9,829,000

	No. of Com. Shares	Earn. per Share ‡†
1982	4,999,322	$ —
1981	5,441,724	3.47

1980	6,291,679	1.05
1979	6,205,785	—
1978	6,221,341	1.56

(Loss)
‡ Based on the average number of common shares outstanding.
† Including extraordinary gain of $1,210,000 in 1982 and extraordinary loss of $8,772,000 ($1.61 per share) in 1981.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.625		
1981	0.55	—	—
1980	0.40	—	—
1979	0.55	—	—
1978	0.60	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 72,987,000	$ 14.60
1981	85,066,000	15.63
1980	77,858,000	12.94
1979	76,529,785	12.35
1978	87,198,515	14.04

‡ After allowing for preferred stock at redemption value of $105 per share.

Income Account *
(000's)

Year ended	5/27/82	1/2/82
Net sales	$ 524,328	$ 1,492,709
Other income	9,252	8,635
Unrealized losses on securities	(2,648)	—
Gain on sale of subsidiary	—	24,347
Total Income	$ 530,932	$ 1,525,691
Cost of sales	407,425	1,132,547
Expenses	120,071	342,195
Interest expenses	2,669	11,132
Prov. for closed facil.	5,586	900
Income (loss) bef. taxes	$ (4,819)	$ 38,917
Income taxes (credit)	(3,433)	9,012
Net Income (Loss)	$ (1,386)	$ 29,905
Extraord. items	1,210	(8,772)
Net Income (Loss) and extraordinary items	$ (176)	$ 21,133

* Included in Costs and Expenses, Depreciation and Amortization: $10,263,000 in 1982 and $21,499,000 in 1981.

Assets
(000's)

As of	5/27/82	1/2/82
Cash	$ 33,480	$ 67,303
Marketable securities	9,802	—
Note receivable	—	17,500
Accts. receiv., net	7,834	7,004
*Inventories	36,532	44,434
Prepaid expenses	5,982	4,790
Deferred income taxes	6,587	3,316
Current Assets	$ 100,217	$ 144,347
Investments & other assets	2,254	4,040
#Fixed assets	79,049	70,518
Total Assets	$ 181,520	$ 218,905

Liabilities
(000's)

Long-term debt, curr.	$ 497	$ 72,990
Oblig. under capital leases, curr.	1,069	1,105
Accts. payable	24,782	32,335
Accruals	11,891	13,649
Income taxes	1,506	2,704
Other taxes	3,205	3,002
Clos. facil. reserve	6,349	1,893
Ligit. settle. res., curr.	1,100	2,825
Curr. Liabilities	$ 50,399	$ 72,990
Litigation settlement reserve	8,703	9,075
Long-term debt	16,436	18,447
Oblig. under capital leases	17,757	18,826
Other liabilities	4,410	3,839
Deferred inc. taxes	8,726	8,466
+Preferred stock	2,102	2,196
+ +Common stock	4,999	11,149
Add. paid-in capital	1,074	—
Retained earnings	68,746	74,448
Treasury stock	(1,832)	(531)
Total Liabilities & Shareholders' Equity	$ 181,520	$ 218,905

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value, $5 cumulative.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.98
%Net Income to Sales	—	0.64
%Net Income to Equity	—	10.91
Sales to Inventories	14.35	12.34
Working Capital	$49,818,000	$71,357,000
Current Ratio	1.99	1.98
Shareholders' Equity	$75,089,000	$87,262,000

Flah's Incorporated

878 Albany-Shaker Road
Latham, New York 12110
(518) 785-3294

Officers: Bertram H. Freed, chairman of the board & chief financial officer; Barbara H. Freed, president & chief executive officer; Frederick D. Baxter, treasurer; D. Charles Rugar, secretary.

Directors: Arnold Elkind; Bertram H. Freed, Barbara H. Freed, Mark L. Heller, Frederick D. Baxter, Mary R. Bee.

Business Activities: Operates a chain of fashion specialty stores for women, men and children. These stores are located in central and eastern New York State.

Transfer Agent(s):

The Bank of New York
New York, New York

Stock Exchange(s): Boston. Over-the-Counter.

Ticker Symbol: FLH (Boston), FLAH (NASDAQ)

Number of Stores: (at fiscal year end)

1982	10	1979	8
1981	11	1978	8
1980	10		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 12,652,342	$ (112,239)
1981	12,069,228	638
1980	11,832,929	50,251
1979	12,517,646	3,580,650
1978	11,551,849	230,045

	No. of Com. Shares	Earn. per Share † +
1982	349,048	$ —
1981	356,048	—
1980	363,382	0.14
1979	371,554	9.55
1978	375,364	0.61

(Loss)
+ Based on the weighted average number of common shares and common share equivalents outstanding.
† Including extraordinary gains of $1,500 in 1981, $10,000 ($0.03 per share) in 1980, $3,399,561 ($9.07 per share) in 1979, and $109,000 ($0.29 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,654,626	$ 7.61
1981	2,787,865	7.83
1980	2,802,342	7.71
1979	2,787,675	7.50
1978	(779,688)	—

Income Account

Year ended	1/30/82	1/31/81
Net sales	$ 12,652,342	$ 12,069,228
Other income	327,011	306,248
Total income	$ 12,979,353	$ 12,375,476
Cost of sales	7,203,807	6,921,780
Expenses	4,995,369	4,656,923
Rentals	537,090	480,718
Depreciation & amortization	179,405	165,754
Interest expense	175,921	149,663
Income (loss) bef. taxes	$ (112,239)	$ 638
Income taxes	—	1,500
Net Loss	$ (112,239)	$ (862)
Extraord. gain	—	1,500
Net Income (Loss) & extraord. gain	$ (112,239)	$ 638

Assets

As of	1/30/82	1/31/81
Cash	$ 20,395	$ 86,912
Cert. of deposit	116,652	387,331
Accts. receiv. net	1,629,929	1,533,742
*Inventories	2,587,155	2,511,769
Prepaid expenses & deposits	85,858	41,135
Current Assets	$ 4,439,989	$ 4,560,889
#Fixed assets	1,234,847	1,028,840
Other assets	73,033	75,810
Total Assets	$ 5,747,869	$ 5,665,539

Liabilities

Notes payable	$ —	$ 100,000
Long-term debt, curr.	273,000	333,495
Accts. payable	676,610	434,049
Unredeemed vouchers	137,545	145,702
Accrued payroll	94,207	80,666
Accruals	310,815	230,183
Liabilities under Chap XI	109,584	109,584
Curr. Liabilities	$ 1,601,761	$ 1,433,679
Long-term debt	1,343,796	1,336,551
Deferred int. pay.	147,686	107,444
+Common stock	4,138	4,138
Add. paid-in capital	1,325,212	1,325,212
Retained earnings	1,488,861	1,601,100
Treasury stock	(163,585)	(142,585)
Total Liabilities & Shareholders' Equity	$ 5,747,869	$ 5,665,539

* At lower of cost (FIFO) or market by the retail method.
# Less accumulated depreciation & amortization.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	4.89	4.81
Working Capital	$2,838,228	$3,127,210
Current Ratio	2.77	3.18
Shareholders' Equity	$2,654,626	$2,787,865

S.M. Flickinger Co., Inc.

2732 Transit Road
West Seneca, New York 14224
(716) 675-4000

Officers: Jerry D. Metcalf, chairman of the board, president, chief executive officer & chairman of the executive committee; Rudolph A. Comchoc, exec. v.p.-Southeast Group; James H. Thompson, exec. v.p.-finance & administration & treasurer; Burt P. Flickinger, Jr., exec. v.p.-Northeast Group & secretary, president & mgr.-Buffalo Division; William E. Payne, sr. v.p.-sales & merchandising; Tony G. Anthony, v.p.-sales development; Paul A. Barone, v.p.-foodservice; James A. Demme, v.p. & mgr.-Buffalo Division; Stanley A. Erikson, v.p.-advertising & sales promotion; Peter B. Flickinger, v.p.-research & special projects; Thomas R. Flickinger, v.p.-purchasing; William C. Hamlin, controller & asst. treasurer; William K. Houseknecht, v.p.-labor relations; Clarence Johnson, v.p. & mgr.-Elmira Division; Kenneth H. Johnson, v.p.-real estate & engineering; Ross A. Mancuso, v.p.-technical services; William G. Olney, v.p., general counsel & asst. secretary; Barbara J. Parker, asst. secretary; John M. Svela, v.p.-transportation; J. Kenneth Deault, v.p. & mgr.-Jamestown Division; Gerald E. Fratt, v.p.-general merchandise; Terrance Kapron, v.p.-warehousing & transportation; William C. Stoll, asst. treasurer.

Directors: Jerry D. Metcalf*, chairman of the board, James H. Thompson*, Burt P. Flickinger, Jr.*, Robert S. Bargar, Peter B. Flickinger, Thomas R. Flickinger*, Clarence R. Baker, Northrup R. Knox, John A. Thompson, G.V. Wampler, George L. Small.

* Member of the Executive Committee.

Business Activities: S.M. Flickinger Co., Inc. sponsors and supplies various supermarket groups as well as functions as a foodservice distributor. The Company's operations encompass ten states in the northeastern and southeastern U.S.

Subsidiaries:

Western New York Warehousing & Storage, Inc.
Flickinger Development Co., Inc.
SMF Insurance Co., Ltd.
Hudson-Thompson, Inc.
Sundries Services, Inc.
Hamburg Super Duper, Inc. (87.09%)
South Ogden Super Duper (100%)
Sheridan Dr. Super Duper, Inc. (51%)
Mt. Morris Super Duper, Inc. (57.34%)
Thruway Super Duper, Inc. (51%)
Niagara Falls Super Duper, Inc. (51%)
Lackawanna Super Duper, Inc. (75.03%)
Super Duper, Inc.
P.A. & S. Small Company

Transfer Agent(s):

Bradford Trust Company
Two Broadway
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FLIC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$1,337,491,140	$ 10,238,690
1981	1,197,770,306	9,079,918
1980	1,061,153,192	7,538,290
1979	920,097,692	6,462,039
1978	869,507,578	5,702,948

	No. of Com. Shares †	Earn. per Share †
1982	2,962,289	$ 3.46
1981	2,940,038	3.09
1980	2,935,262	2.57
1979	2,928,233	2.21
1978	2,921,476	1.95

† Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.88	—	—
1981	0.76	—	—
1980	0.71	—	—
1979	0.70	5%	—
1978	0.66	10%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 68,024,000	$ 23.01
1981	60,597,000	20.55
1980	53,438,000†	18.31
1979	47,314,000†	16.49
1978	43,084,000†	15.12

† After allowing for preferred stock at aggregate liquidating preference.

Income Account *

Year ended	7/31/82	7/25/81
Net sales	$1,337,491,140	$1,197,770,306
Other revenue	3,501,061	2,267,285
Total	$1,340,992,201	$1,200,037,591
Cost of sales	1,228,835,046	1,103,477,113
Expenses	88,889,392	75,783,426
Interest expense	3,957,073	2,975,134
Income before taxes	$ 19,310,690	$ 17,801,918
Income taxes	9,072,000	8,722,000
Net Income	$ 10,238,690	$ 9,079,918

* Included in Costs and Expenses, Depreciation and Amortization: $7,166,833 in 1982-and $6,263,446 in 1981.

Assets

As of	7/31/82	7/25/81
Cash	$ 17,890,010	$ 11,650,468
Receivables	18,151,818	15,435,617
*Inventories	82,808,434	71,659,451
Supplies and expenses	2,701,248	2,625,922
Current Assets	$ 121,551,510	$ 101,371,458
#Fixed assets	45,477,350	35,671,224
Investments	4,645,846	4,133,568
Other assets	10,840,398	1,039,412
Total Assets	$ 182,515,104	$ 142,215,662

Liabilities

Long-term debt, curr.	$ 4,059,963	$ 1,897,238
Cap. lease oblig.	1,206,826	1,084,531
Accts. payable	59,169,729	50,345,705
Accruals	6,588,456	6,260,639
Income taxes	2,411,129	2,079,690
Other accrued taxes	2,238,908	1,590,093
Curr. Liabilities	$ 75,675,011	$ 63,257,896
Long-term debt	24,753,299	8,932,042
Cap. lease oblig.	13,267,607	8,330,730
Other liabilities	794,924	1,097,829
+ Common stock	7,460,480	7,371,517
Add. paid-in capital	11,679,918	11,463,430
Retained earnings	49,390,759	41,762,218
Treasury stock	(506,894)	—
Total Liabilities & Shareholders' Equity	$ 182,515,104	$ 142,215,662

* At lower of cost (FIFO or retail inventory method) or replacement market.
# Less accumulated depreciation and amortization.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.44	1.49
%Net Income to Sales	0.77	0.76
%Net Income to Equity	15.05	14.98
Sales to Inventories	16.15	16.71
Working Capital	$45,876,499	$38,113,562
Current Ratio	1.61	1.60
Shareholders' Equity	$68,024,263	$60,597,165

Food Town Stores, Inc.

P.O. Box 1330
Salisbury, North Carolina 28144
(704) 633-8250

Officers: Ralph W. Ketner, chairman of the board, chief executive officer & treasurer; Tom E. Smith, president & chief operating officer; Jerry W. Helms, senior v.p.; Allyn D. Adams, v.p.-meat operations; A. Edward Benner, Jr., v.p.-data processing; James H. Goodwin, Jr., v.p.-distribution & purchasing; M. Thomas Krieger, v.p.-store operations; Kenneth Harris, v.p.-perishable operations; Robert R. McAuliffe, Jr., v.p.-real estate; Spencer D. Storie, v.p.-store planning & development; Vincent G. Watkins, v.p.-special projects & development; Eugene R. McKinley, v.p.-personnel; Brian P. Woolf, v.p.-finance & secretary.

Directors: Ralph W. Ketner, chairman; Tom E. Smith, Guy Beckers, Wilson L. Smith, Jacques Le Clerq, Gui de Vaucleroy, Thomas M. Caddell.

Business Activities: Operates a chain of supermarkets in South Carolina, Georgia, Virginia and North Carolina under the name Food Town.

Transfer Agent(s):

North Carolina National Bank, N.A.
Charlotte, North Carolina

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FDTN (NASDAQ)

Number of Stores: (at fiscal year end)

1982	182	1979	85
1981	141	1978	69
1980	106		

Sales and Earnings

	Net Sales	Net Income
1982	$ 947,073,495	$ 21,854,911
1981	666,847,735	19,317,497
1980*	543,882,502	15,287,237
1979	415,973,916	13,170,509
1978	299,266,769	9,480,765

	No. of Com. Shares #	Earn. per Share #
1982	26,078,858	$ 0.84
1981	25,923,609	0.75
1980	25,771,251	0.59
1979	25,728,114	0.51
1978	25,449,996	0.37

* 53 weeks.
# Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$0.080	—	3-for-1
1981	0.067	—	—
1980	0.053	—	—
1979	0.047	—	3-for-1
1978	0.024	—	—

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 97,803,145	$ 3.75
1981	77,835,991	3.00
1980	59,789,649	2.32
1979	45,766,462	1.78
1978	33,772,179	1.31

# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account

Year ended	1/1/83	1/2/82
Net sales	$ 947,073,495	$ 666,847,735
Cost of sales	786,834,838	552,135,201
Expenses	107,410,525	69,846,406
Depreciation & amortization	11,630,068	7,719,728
Interest expense	1,976,153	1,559,417
Income before taxes	$ 39,221,911	$ 35,586,983
Income taxes	17,367,000	16,269,486
Net Income	$ 21,854,911	$ 19,317,497

Assets

As of	1/1/83	1/2/82
Cash	$ 4,810,159	$ 4,293,479
Receiv., net	10,083,717	7,422,092
*Inventories	89,685,380	53,604,216
Prepaid expenses	757,690	522 349
Current Assets	$ 105,336,946	$ 65,842,136
#Fixed assets	107,572,132	73,528,702
Total Assets	$ 212,909,078	$ 139,370,838

Liabilities

Notes payable	$ 22,569,000	$ —
Long-term debt, curr.	613,558	100,009
Accts. payable	37,678,314	26,632,382
Accruals	19,878,119	11,762,477
Income taxes	4,160,954	5,000,603
Cur. por. of oblig. under cap. leases	635,809	531,291
Dividends payable	522,090	433,875
Curr. Liabilities	$ 86,057,844	$ 44,460,637
Long-term debt	15,644,089	10,992,256
Oblig. under cap. lease	7,179,628	814,255
Deferred inc. taxes	6,224,372	5,267,699
+Common stock	13,052,250	4,335,750
Add. paid-in capital	20,250	1,058,450
Retained earnings	84,730,645	72,441,791
Total Liabilities & Shareholders' Equity	$ 212,909,078	$ 139,370,838

* At lower of cost (primarily LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.14	5.34
%Net Income to Sales	2.31	2.90
%Net Income to Equity	22.35	24.82
Sales to Inventories	10.56	12.44
Working Capital	$19,279,102	$21,381,499
Current Ratio	1.22	1.48
Shareholders' Equity	$97,803,145	$77,835,991

Foodarama Supermarkets, Inc.

303 West Main Street
Box 592
Freehold, New Jersey 07728
(201) 462-4700

Officers: Joseph J. Saker, chairman of the board & president; Sidney Cohen, sr. v.p.-administration & corporate planning; Robert V. Condon, v.p.-sales & merchandising; Richard Saker, v.p.-operations; John J. McAteer, v.p.-personnel & labor relations; Joseph C. Troilo, v.p.-finance; Mary Saker, secretary & treasurer.

Directors: Joseph J Saker*, chairman; Arthur M. Borden, Sidney Cohen*, John W. Hurley, Mary Saker*.

* Member of the Executive Committee.

Business Activities: Operates Foodarama Supermarkets in New York, New Jersey, Connecticut, and Pennsylvania. Also operates one liquor store, two garden centers, and in-store pharmacies.

Transfer Agent(s):

National Bank of North America
80 Pine Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: FSM

Number of Stores: (at fiscal year end)

1982	36	1979	44
1981	35	1978	41
1980	41		

Sales and Earnings †

	Net Sales ‡	Net Income
1982	$ 425,961,000	$ 1,153,000
1981	421,508,000	788,000
1980	412,890,000	(1,290,000)
1979*	413,016,000	719,000
1978	376,144,000	2,001,000

	No. of Com. Shares #	Earn. per Share #
1982	1,343,308	$ 0.86
1981	1,343,226	0.59
1980	1,343,301	—
1979	1,343,440	0.54
1978	1,363,023	1.47

(Loss)
* 53 weeks.
† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
# Based on the weighted average number of common shares outstanding during each year.
‡ Of continuing operations only.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$—	—	—
1981	—	—	—
1980	—	—	—
1979	0.50	—	—
1978	0.50	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share +
1982	$ 21,928,000	$ 16.32
1981	20,782,000	15.47
1980	19,995,000	14.88
1979	21,286,000	15.84

‡ Restated.
+ Based on the weighted average number of common shares outstanding during each year.

Income Account *

Year ended	10/30/82	10/31/81 ‡
Net sales	$ 425,961,000	$ 421,508,000
Cost of sales	336,699,000	336,416,000
Expenses	86,293,000	83,404,000
Oper. profit	$ 2,969,000	$ 1,688,000
Interest expense	1,266,000	1,370,000
Income before taxes	$ 1,703,000	$ 318,000
Income taxes (credit)	550,000	(470,000)
Net Income	$ 1,153,000	$ 788,000

* Included in Costs and Expenses. Depreciation: $3,157,000 in 1982 and $2,909,000 in 1981.
‡ Restated.

Assets

As of	10/30/82	10/31/81 ‡
Cash	$ 4,818,000	$ 4,572,000
Short-term investments	1,000,000	2,100,000
Receiv., net	4,687,000	2,882,000
*Inventories	18,812,000	17,302,000
Prepaid expenses	478,000	606,000
Current Assets	$ 29,795,000	$ 27,462,000
Investments	5,170,000	3,763,000
Receivables	453,000	1,092,000
#Fixed assets	19,337,000	17,713,000
Defer. charges	373,000	318,000
Intangibles	2,561,000	2,561,000
Total Assets	$ 57,689,000	$ 52,909,000

Liabilities

Notes payable	$ 750,000	$ —
Long-term debt, curr.	2,421,000	1,985,000
Accts. payable	14,235,000	13,805,000
Accruals	3,139,000	2,871,000
Income taxes	304,000	446,000
Curr. Liabilities	$ 20,849,000	$ 19,107,000
Long-term debt	14,180,000	12,651,000
Deferred income	406,000	369,000
Deferred inc. taxes	326,000	—
+Common stock	1,621,000	1,621,000
Add. paid-in capital	2,347,000	2,347,000
Retained earnings	19,728,000	18,575,000
Treasury stock	(1,768,000)	(1,761,000)
Total Liabilities & Shareholders' Equity	$ 57,689,000	$ 52,909,000

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.40	0.08
%Net Income to Sales	0.27	0.19
%Net Income to Equity	5.26	3.79
Sales to Inventories	22.64	24.36
Working Capital	$ 8,946,000	$ 8,355,000
Current Ratio	1.43	1.44
Shareholders' Equity	$21,928,000	$20,782,000

Forest City Enterprises, Inc.

10800 Brookpark Road
Cleveland, Ohio 44130
(216) 267-1200

Officers: Max Ratner, chairman of the board; Samuel H. Miller, vice chairman of the board & treasurer; Albert B. Ratner, president; Alan S. Ellett, William E. Harris, Charles A. Ratner, Nathan Shafran, exec. v.p.'s; Paul Lipman, sr. vice president; William Warren, sr. vice president & general counsel; Lloyd T. Will, v.p. & controller; Helen F. Morgan, v.p. & secretary; Gilles A.E. Stucker, sr. v.p.-finance; Albert L. Reisenfeld, assoc. general counsel.

Directors: Samuel H. Miller, Harry O. Schloss, Jr., Albert B. Ratner, Charles A. Ratner, Max Ratner, William Serne, Jr., Nathan Shafran, J. Maurice Struchen, Alan S. Ellett, Lyman H. Treadway.

Business Activities: Engaged in real estate construction, ownership and management; land development and marketing; home building. Operates a chain of "do-it-yourself" home building supplies stores in the Cleveland-Akron, Detroit and Chicago areas. Also engaged in wholesale lumber operations and the sale of other building materials.

Divisions and Subsidiaries:

Forest City Trading Group
Portland, Oregon

Forest City Apartment Management Division
Cleveland, Ohio

Forest City Dillon, Inc.
Cleveland, Ohio

Forest City Enterprises, Inc.

Forest City Land Division
Cleveland, Ohio

Forest City-Palevsky Corporation
Cleveland, Ohio

Forest City Retail Division
Cleveland, Ohio

The Forest City-Meridian Mortgage Corporation
Cleveland, Ohio

Forest City Rental Properties Corporation
Cleveland, Ohio

Forest City Commercial Management Division
Cleveland, Ohio

Transfer Agent(s):

The AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): American

Ticker Symbol: FCE

Number of Stores: (at fiscal year end)

1982	N.A.*	1979	20
1981	21	1978	17
1980	21		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 269,528,000	$ 6,391,000
1982	279,222,000	(2,923,000)
1981	249,446,000	1,406,000
1980	270,669,000	3,649,000
1979	235,839,000	7,254,000

	No. of Com. Shares +	Earn. per Share ‡‡
1983	3,974,671	$ 1.60
1982	4,049,163	—
1981	4,049,177	0.35
1980	4,049,056	0.91
1979	3,982,217	1.82

‡ Includes operating revenues.
‡‡ Based on weighted average number of shares outstanding.
+ Common and class B common shares combined.

Revenues By Line of Business

	1983	1982
Specialty retailing:		
Retail stores	$ 117,285	$ 111,035
Building contractors	12,551	18,686
Lumber brokerage	18,514	14,093
Merchant building & development:		
Construction contracting	112,818	150,495
Home construction	2,197	8,160
Land sales	10,031	9,214
Other	4,044	5,824
Eliminations	(7,912)	(38,285)
Total	$ 269,528	$ 279,222

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.10	—	—
1982	0.10	—	—
1981	0.10	—	—
1980	0.10	—	—
1979	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 57,899,000	$ 14.57
1982	52,825,000	13.05
1981	56,153,000	13.87
1980	55,088,000	13.61
1979	50,675,000	12.72

Income Account *
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 269,528	$ 279,222
Other income	3,484	3,122
Eq. in loss of 50% or less owned entities	(291)	(139)
Gain (loss) on sale of assets	(15)	576
Total income	$ 272,706	$ 282,781
Cost of sales	185,113	203,327
Expenses	77,874	72,831
Interest expense	9,545	13,513
Inc. (loss) bef. taxes	174	(6,890)
Tax credit	(73)	(2,682)
Equity in earnings-rental prop.	(6,144)	(1,285)
Net Income (Loss)	$ 6,391	$ (2,923)

* Included in Costs and Expenses, Depreciation and Amortization: $2,499,000 in 1983 and $3,663,000 in 1982.

Assets
(000's)

As of Jan. 31	1983	1982
Cash	$ 9,919	$ 10,432
Notes & accounts receiv.	88,885	64,574
Refund. inc. taxes	1,811	2,636
*Inventories	82,222	59,124
Prepaid expenses	1,571	1,484
Current Assets	$ 184,408	$ 138,250
Real estate for sale & develop.	50,511	51,205
Investments	19,511	13,621
#Fixed assets	8,724	8,415
Other assets	2,031	3,170
Total Assets	$ 265,185	$ 214,661

Liabilities
(000's)

Notes & loans payable	$ 45,910	$ 26,321
Long-term debt, curr.	2,999	6,190
Accts. payable & accruals	93,372	62,968
Income taxes	1,509	471
Curr. Liabilities	$ 143,790	$ 95,950
Long-term debt	6,372	27,113
Other liabilities	52,679	35,500
Deferred inc. taxes	4,445	3,273
+Common stock	2,650	2,699
Add. paid-in capital	7,242	8,113
Retained earnings	48,007	42,013
Total Liabilities & Shareholders' Equity	$ 265,185	$ 214,661

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.66⅔ par value.

Statistical Summary

%Net Income to Sales	2.37	—
%Net Income to Equity	11.04	—
Working Capital	$40,618,000	$41,540,000
Current Ratio	1.28	1.43
Shareholders' Equity	$57,899,000	$52,825,000

Fotomat Corporation

64 Danbury Road
Wilton, Connecticut 06897
(203) 762-8621

Officers: Ross E. Roeder, chairman of the board & chief executive officer; Richard W. Kernan, president & chief operating officer; F. Wayne Withers, sr. v.p. & treasurer; Joseph W. Halligan, sr. v.p.-real estate & construction; Michael T. Claud, sr. v.p.-marketing; Roger C. Royce, sr. v.p.-new business development; Frank R. Martin, Norman G. Packard, Dana L. Holliday, John Lauer, Joseph C. Kinkead, vice presidents-photofinishing adm.; David M. Rumfelt, v.p.-finance; Robert E. Nemecek, v.p.-human resources; Julie M. Bru, v.p.-planning; Stanley S. Kuerbis, v.p.-adm.; Rich H. Worth, secretary.

Directors: Ross E. Roeder, chairman; Paul Bancroft III, Robert J. Emmons, E.F. Heizer, Jr., Richard W. Kernan, R. Daniel Saxe, Jr., Edward H. Martin, M. Mead Montgomery, Kikutaro Yasuda.

Business Activities: The Company is engaged in the retail sale of film processing services and the retail sale of photographic and video products.

Transfer Agent(s):

Wells Fargo Bank, N.A.
San Francisco, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: FOT

Number of Retail Outlets (at fiscal year end)

	Company Owned	Franchised	Camera Stores
1983	3,672	63	42
1982	3,604	87	32
1981	3,701	92	30
1980	3,703	92	26
1979	3,591	98	16

Sales and Earnings

	Net Sales	Net Income
1983	$ 254,033,000	$ (10,923,000)
1982	259,009,000	2,843,000
1981	236,714,000	734,000
1980	207,384,000	(4,690,000)
1979	194,474,000	6,299,000

	No. of Com. Shares #	Earn. per Share #
1983	8,916,000	$ —
1982	8,973,000	0.32
1981	8,877,000	0.08
1980	8,264,000	—
1979	8,185,000	0.77

(Loss)
# Based on the number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	0.125	—	—
1979	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 41,200,000	$ 4.62
1982	49,006,000	5.46
1981	45,780,000	5.16
1980	44,465,000	5.38
1979	36,820,000	4.50

Income Account *
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 260,251	$ 255,228
Other income	742	1,392

Total Income	$ 260,993	$ 256,620
Cost of sales	108,201	106,812
Expenses	157,328	148,214
Interest expense (income)	767	(34)
Franchise litigation	7,370	1,874
Relocation costs	7,500	—
Gain on sale of assets	—	(2,839)
Income (loss) before taxes	$ (20,173)	$ 2,593
Tax credit	(9,250)	(250)
Net Income (Loss)	$ (10,923)	$ 2,843

* Included in Costs and Expenses, Depreciation and Amortization; $11,944,000 in 1982 and $9,520,000 in 1981.

Assets
(000's)

As of Jan. 31	1983	1982
Cash	$ 14,024	$ 5,271
Accts. receiv., net	4,245	4,684
Note receivable	1,729	806
Refundable inc. taxes	2,458	2,200
*Inventories	19,839	19,538
Other curr. assets	417	1,076
Def. inc. tax benefits	2,700	2,700
Current Assets	$ 45,412	$ 36,275
#Fixed assets	64,145	60,992
Reacq. franchises	3,106	1,875
Other assets	563	1,630
Total Assets	$ 113,226	$ 100,772

Liabilities
(000's)

Short-term borr.	$ 1,521	$ —
Long-term debt, curr.	2,566	1,897
Accts. payable	11,286	10,621
Accruals	9,644	9,755
Accrued payroll	4,328	3,727
Accrued litigation exp.	—	2,110
Accrued relocation costs	7,486	—
Income taxes payable	50	480
Curr. Liabilities	$ 36,881	$ 28,590
Long-term debt	13,014	4,998
Indebtedness to related party	13,500	—
Deferred inc. taxes	8,450	17,800
Other liab.	181	378
+ Common stock	898	891
Add. paid-in capital	31,451	31,141
Common stock to be issued for settlement	2,800	—
Retained earnings	6,051	16,974
Total Liabilities & Shareholders' Equity	$ 113,226	$ 100,772

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.02
%Net Income to Sales	—	1.11
%Net Income to Equity	—	5.80
Sales to Inventories	13.12	13.06
Working Capital	$ 8,531,000	$ 7,685,000
Current Ratio	1.23	1.27
Shareholders' Equity	$41,200,000	$49,006,000

Fox-Stanley Photo Products, Inc.

8750 Tesoro Drive
San Antonio, Texas 78286
(512) 828-9111

Officers: Stanley Wurtz, chairman of the exec. committee; Donald W. Becker, chairman of the board; Carl D. Newton, Jr., vice chairman of the board; Carl D. Newton III, president; Clayton G. Severance, John Wilson, Gary Greenberg, Benjamin A. Short, William E. Kirkman, Michael J. Kelly, sr. v.p.'s; James M. Grant, secretary; Edwin C. Honeck, v.p.; David Peebles, v.p. & treasurer.; Doris A. Murray, asst. treasurer; William C. Maddox, v.p. & controller.

Directors: Stanley Wurtz, Carl D. Newton, Jr., Donald W. Becker, John M. Parker, Morris H. Wright, Clayton G. Severance, Richard T. Davis, Carl D. Newton III, Gene Engleman, Maxwell H. Sroge.

Business Activities: Operates a chain of camera and photoprocessing-photo finishing stores. These stores operate under the name "Fox Photo". Also conducts a mail order photofinishing business and wholesale photofinishing operations. Also operates 45 retail stores specializing in greeting cards and party goods. These stores are called Fox Photo Card & Quill and Fox Photo Hallmark.

Transfer Agent(s):

Texas Commerce Bank N.A.
Houston, Texas

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: FSP

Number of Stores: (at fiscal year end)

1983	896	1980	649
1982	941	1979	478
1981	896		

Sales and Earnings

	Net Sales	Net Income
1982	$ 165,424,000	$ 5,502,000
1981	153,548,000	6,246,000
1980	138,923,000	5,966,000
1979	115,933,000	5,515,000
1978	92,445,000	4,328,000

	No. of Com. Shares +	Earn. per Share ‡
1982	3,512,663	$ 1.57
1981	3,489,094	1.80
1980	3,475,462	1.72
1979	3,468,112	1.60
1978	3,387,962	1.28

‡ Based on the weighted average number of common shares outstanding.
+ Based on the average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Dealer Segment	$ 61,294	$ 60,002
Retail photo	77,740	65,272
Retail card & gift	15,667	14,778
Special markets	10,723	13,496
Total	$ 165,424	$ 153,548

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.68	—	—
1981	0.68	—	—
1980	0.68	—	—
1979	0.60	—	—
1978	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 50,906,921	$ 14.49
1981	47,609,519	13.65
1980	43,623,934	12.55
1979	39,968,651	11.52
1978	35,855,123	10.58

Income Account *

Year ended March 31	1982	1981
Net sales	$ 165,423,553	$ 153,548,147
Cost of sales	77,239,814	70,539,655
Expenses	78,351,718	71,648,584
Total	$ 9,832,021	$ 11,359,908
Interest expense	921,051	1,467,306
Other income	(563,809)	(747,378)
Income before taxes	$ 9,474,779	$ 10,639,980
Income taxes	3,973,000	4,394,312
Net Income	$ 5,501,779	$ 6,245,668

* Included in Costs and Expenses, Depreciation and Amortization: $8,363,991 in 1982 and $6,990,839 in 1981.

Assets

As of March 31	1982	1981
Cash	$ 7,516,297	$ 4,542,616
Accts. receiv., net	5,233,944	6,100,466
*Inventories	10,367,744	10,277,401
Prepaid expenses	1,293,887	1,033,256
Current Assets	$ 24,411,872	$ 21,953,739
#Fixed assets	43,009,201	38,622,699
Other assets	2,690,452	1,866,883
Intangibles	15,446,286	15,697,671
Total Assets	$ 85,557,811	$ 78,140,992

Liabilities

Long-term debt, curr.	$ 1,055,142	$ 1,563,967
Accts. payable & accruals	20,735,957	16,759,299
Income taxes	456,271	742,217
Curr. Liabilities	$ 22,247,370	$ 19,065,483
Long-term debt	8,919,331	9,014,791
Deferred inc. taxes	3,484,189	2,451,199
+ Common stock	3,538,481	3,514,912
Add. paid-in capital	7,286,555	7,128,603
Retained earnings	40,288,830	37,172,949
Treasury stock	(206,945)	(206,945)
Total Liabilities & Shareholders' Equity	$ 85,557,811	$ 78,140,992

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.73	6.93
%Net Income to Sales	3.33	4.07
%Net Income to Equity	10.81	13.12
Sales to Inventories	15.96	14.94
Working Capital	$ 2,164,502	$ 2,888,256
Current Ratio	1.10	1.15
Shareholders' Equity	$50,906,921	$47,609,519

Frederick's of Hollywood, Inc.

6608 Hollywood Boulevard
Hollywood, California 90028
(213) 466-5151

Officers: Frederick N. Mellinger, president & chairman of the board; Robert W. Hansen, exec. v.p.; Joseph A. Nussbaum, v.p.; Colleen Menerey, v.p.-finance; Ronald A. Pearson, asst. treasurer; William Wallace, general counsel.

Directors: Frederick N. Mellinger, chairman; Morton R. Field, Harriett Mellinger, Hugh Hunter, William J. Barrett, Richard O. Starbird.

Business Activities: Engaged in the retail sale of women's wearing apparel through stores in 34 states and mail order.

Frederick's of Hollywood, Inc.

Transfer Agent(s):

Union Bank
Los Angeles, California

Stock Exchange(s): American

Ticker Symbol: FHO

Number of Stores: (at fiscal year end)

1982	140	1979	116
1981	136	1978	111
1980	121		

Sales and Earnings

	Net Sales	Net Income
1982*	$ 41,552,000	$ 1,463,000
1981	39,300,000	2,231,000
1980	32,614,000	1,701,000
1979	27,941,000	1,027,000
1978	25,654,000	881,000

	No. of Com. Shares +	Earn. per Share +
1982*	1,565,000	$ 0.93
1981	1,554,000	1.44
1980	1,549,000	1.10
1979	1,540,000	0.67
1978	1,529,000	0.58

* 53 weeks.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.38	10%	—
1981	0.35	—	—
1980	0.32	—	—
1979	0.29	—	—
1978	0.29	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 12,479,000	$ 7.97
1981	11,571,000	7.45
1980	9,853,000	6.36
1979	8,621,000	5.60
1978	8,018,000	5.24

+ Adjusted to reflect stock dividend.

Income Account *

Year ended	9/3/82 (53 weeks)	8/28/81
Net Sales	$ 41,552,000	$ 39,300,000
Cost of sales	22,355,000	20,426,000
Expenses	16,904,000	15,336,000
Other income	(519,000)	(638,000)
Income before taxes	$ 2,812,000	$ 4,176,000
Income taxes	1,349,000	1,945,000
Net income	$ 1,465,000	$ 2,231,000

* Included in Costs and Expenses, Depreciation and Amortization: $874,000 in 1982 and $664,000 in 1981.

Assets

As of	9/3/82	8/28/81
Cash	$ 3,947,000	$ 4,638,000
Accts. receiv., net	286,000	185,000
*Inventories	4,333,000	4,115,000
Prepaid expenses	882,000	827,000
Investments	211,000	194,000
Current Assets	$ 9,659,000	$ 9,959,000
#Fixed assets	7,977,000	7,241,000
Other assets	111,000	68,000
Total Assets	$ 17,747,000	$ 17,268,000

Liabilities

Accts. payable	$ 2,292,000	$ 2,630,000
Long-term debt, curr.	190,000	95,000
Accruals	751,000	788,000
Income taxes	146,000	253,000
Curr. Liabilities	$ 3,379,000	$ 3,766,000
Long-term debt	1,614,000	1,804,000
Deferred inc. taxes	275,000	127,000
+Common stock	1,571,000	1,417,000
Add. paid-in capital	1,294,000	143,000
Retained earnings	9,614,000	10,011,000
Total Liabilities & Shareholders' Equity	$ 17,747,000	$ 17,268,000

* At lower of cost (by retail method) or market on the FIFO basis.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.77	10.63
%Net Income to Sales	3.52	5.68
%Net Income to Equity	11.72	19.28
Sales to Inventories	9.59	9.55
Working Capital	$ 6,280,000	$ 6,193,000
Current Ratio	2.86	2.64
Shareholders' Equity	$12,479,000	$11,571,000

Friendly Frost Inc.

123 Frost Street
Westbury, New York 11590
(516) 334-8100

Officers: Edward J. McLyman, III, president; Keith Myles, Howard Krebs, vice presidents; Leroy Elbaum, treasurer; Barbara Moss Crawford, secretary; Norman F. Swanson, chairman; Gilbert Mintz, exec. v.p.

Directors: Frederick M. Glass, Thomas Hayes-Morrison, Joseph P. Kazickas, Frank Perloff, Edward J. McLyman, III, Norman F. Swanton.

Business Activities: The retail business consists of (1) a chain of 30 retail home appliance stores operated under the name "Friendly Frost Appliance Stores" and "Churchill Audio Centers," located throughout the greater metropolitan New York area and (2) a chain of 15 retail garden centers located throughout Queens and Long Island, New York, operated under the name of "Friendly Frost Garden Centers." The Company is also a franchised distributor of commmercial coin-operated laundry equipment.

Divisions and Subsidiaries:

Friendly Frost Appliance Stores
Churchill Stereo Corp.
Friendly Frost Garden Centers
Laundercenter Division
Friendly Frost Carpet Centers

Transfer Agent(s):

Continental Stock Transfer Corp.
19 Rector Street
New York, New York 10006

Stock Exchange(s): American, Phila-Balt-Wash.

Ticker Symbol: FF

Number of Stores: (at fiscal year end)

1982	38	1979	50
1981	43	1978	57
1980	45		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 40,202,000	$ (921,000)
1981	38,829,000	(936,000)
1980	39,449,000	(1,570,000)
1979	44,868,000	(1,326,000)
1978	44,337,000	(443,000)

	No. of Com. Shares	Earn. per Share
1982	1,056,526	$ —
1981	1,056,526	—
1980	1,056,526	—
1979*	1,056,526	—
1978	1,047,026	—

(Loss)
‡ Includes other revenues; of continuing operations only.

Revenues By Line of Business
(000's)

	1982	1981
Retail prods.	$ 38,200	$ 37,044
Commercial laundry equip.	2,002	1,785
Total	$ 40,202	$ 38,829

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 578,450	$ 0.55
1981	1,534,390	1.45
1980	2,470,290	2.34
1979	4,040,095	3.82
1978	5,346,901	5.11

Income Account

Year ended	2/1/81	2/3/80
Net sales & oper. revenues	$ 38,828,790	$ 39,449,097
Other income	734,965	669,763
Total income	$ 39,563,755	$ 40,118,860
Cost of sales	29,876,323	30,174,080
Expenses	9,114,947	9,519,465
Depreciation and amortization	498,648	586,720
Interest expense	485,421	372,974
Misc. taxes	767,813	781,251
Loss before taxes	$ (1,179,397)	$ (1,315,630)
Income taxes	61,000	107,250
Loss from cont. oper.	$ (1,240,397)	$ (1,422,880)
Income (loss) from discont. oper.	304,497	(146,925)
Net Loss	$ (935,900)	$ (1,569,805)

Assets

As of	2/1/81	2/3/80
Cash	$ 742,117	$ 1,120,908
Temp. imnvest.	—	165,957
Receiv., net	386,157	768,872
*Inventories	6,916,667	1,941,524
Prepaid expenses & other assets	272,839	352,259
Current Assets	$ 8,317,780	$ 10,349,520
Assets of discont. oper.	499,164	—
#Fixed assets	2,023,491	2,872,723
Prop. under cap. leases	505,918	925,339
Other assets	449,799	494,028
Total Assets	$ 11,831,152	$ 14,641,610

Liabilities

Notes payable	$ 810,244	$ 825,499
Long-term debt, curr.	91,355	152,755
Cap. lease oblig., curr.	344,185	418,885
Accts. payable	4,996,140	6,433,303
Accruals	607,911	765,734
Customer deposits	566,076	536,182
Curr. Liabilities	$ 7,415,911	$ 9,132,328
Bank loans to be paid	1,900,000	—
Long-term debt	460,055	2,003,257
Cap. lease oblig.	485,796	1,035,735
+Common stock	113,573	113,573
Add. paid-in capital	2,029,795	2,029,795

Retained earnings (deficit)	(481,621)	454,279
Treasury stock	(127,357)	(127,357)
Total Liabilities & Shareholders' Equity	$ 11,831,152	$ 14,641,610

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Working Capital	$ 901,869	$1,217,192
Current Ratio	1.12	1.13
Shareholders' Equity	$1,534,390	$2,470,290

Fuqua Industries, Inc.

3800 First National Bank Tower
Atlanta, Georgia 30383
(404) 658-9000

Officers: J.B. Fuqua, chairman of the board & chief exec. officer; Lawrence P. Klamon, president & chief operating officer; B. L. Goldberg, group v.p.-sporting goods; James M. Bahin, v.p.-finance; John F. Bartels, v.p.-controller; William D. Dodge, v.p.-insurance; James R. Foster, v.p. & treasurer; Mildred H. Hutcheson, v.p.-legal services; John C. McCune, v.p.-operations; Samuel W. Norwood, III, v.p.-corporate development; Hiram M. Nowland, Jr., secretary; Colin W. Brown, v.p. & general counsel; C. William Samples, v.p.; Donald M. Calbertson, asst. controller; Paul N. Kiel, Asst. treasurer; John S. Anderson, president - Hutch Sporting Goods, Inc.; Richard E. Jacobs, president - Pioneer Cap; Herbert W. Libowitz, president - Willow Hosiery Company, Inc.

Directors: J. B. Fuqua*, Bernard H. Barnett, James T. Hite, III, Frank W. Hulse, Anthony A. Malizia, Terry Sanford, Carl E. Sanders*, Paul E. Yarbrough, Jr., L.P Klamon.

* Member of Executive Committee.

Business Activities: A multi-market manufacturing and service company with operations in the areas of farm and home products, recreational product services industrial and seating. Operates retail stores under the names: Big Bear, Little Bear and Robertson's, which sell consumer goods for farm, home, and auto needs of rural and suburban customers.

Retail Subsidiary

Big Bear
640 54th Avenue, N.
Box 1247
St. Cloud, Minnesota
(612) 251-9000

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York

The Crocker National Bank
San Francisco, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: FQA

Number of Stores: (at fiscal year end)

1982	49	1979	40
1981	46	1978	40
1980	40		

Sales and Earnings

	Net Sales + (000's)	Net Income † (000's)
1982	$ 607,480,000	$ 19,589,000
1981	706,744,000	(27,922)
1980	654,604,000	64,553
1979	686,145,000	66,602
1978	666,127,000	29,888

	No. of Com. Shares ‡	Earn per Share †‡
1982	4,015,000	$ 4.90
1981	12,838,000	—
1980	12,898,000	4.93
1979	12,815,000	5.11
1978	12,749,000	2.25

(Loss)
+ Includes other revenues; of continuing operations only.
† Including extraordinary gains of $2,970,000 ($0.74 per share) in 1982, $301,000($0.02 per share) in 1981 and $3,323,000 ($0.24 per share) in 1980.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Farm & home prods.	$ 257,900	$ 223,600
Recreational prods. & serv.	307,700	292,500
Industrial	17,300	23,000
Discont. bus.	24,600	167,000
Total	$ 607,500	$ 706,700

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.60	—	—
1980	0.375	—	—
1979	0.565	—	—
1978	0.40	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share †
1982	$ 67,663‡	$ 16.85
1981	53,167‡	4.14
1980	270,791*	20.99
1979	256,009*	19.98
1978	199,112* +	15.62

+ After allowing for preference stock at liquidation preference of $15 per share.
* After allowing for Series A and Series B preferred stock at involuntary liquidation values.
‡ After allowing for Series B preferred stock at involuntary liquidation value.
† Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net Sales & Revenues	$ 607,480	$ 706,744
Cost of sales	421,801	509,912
Expenses	127,063	156,267
Interest expense	27,700	40,541
Other income	(5,039)	(10,073)
Est. loss on dispos. of bus.	3,288	42,133
Income (loss) before taxes	$ 32,667	$ (32,036)
Income taxes (credit)	16,048	(15,431)
Inc. (loss) from cont. oper.	$ 16,619	$ (16,605)
Loss from discont. oper.	—	(11,618)
Net Income (Loss)	$ 16,619	$ (28,223)
Extraordinary gain	2,970	301
Net Income (Loss) & extraord. gain	$ 19,589	$ (27,922)

* Included in Costs and Expenses, Depreciation and Amortization; $14,132,000 in 1982 and $16,020,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 24,917	$ 38,490
Receivables	120,480	118,459
*Inventories	94,091	109,578
Prepaid expenses	3,397	3,087
Bus. held for sale	–	26,704
Future income tax benefits	16,109	3,964
Current Assets	$ 258,994	$ 300,282
Notes receiv.	22,061	21,246
Investments	10,574	11,947
#Fixed assets	77,132	77,657
Invest. in Pier I	30,030	20,200
Bus. held for sale	3,741	28,003
Intangibles	25,925	32,275
Total Assets	$ 428,457	$ 491,610

Liabilities
(000's)

Notes payable	$ 28,600	$ 90,000
Long-term debt, & cap. lease oblig., curr.	3,289	11,573
Accts. payable & accruals	90,511	101,476
Income taxes	12,979	7,832
Curr. Liabilities	$ 135,379	$ 210,881
Long-term debt., & cap. lease oblig.	87,055	84,940
Subord. debt	125,491	130,372
Deferred inc. taxes	5,269	3,125
+ Preferred Stock: Series B	292	351
+ Common Stock	4,671	4,622
Add. paid-in capital	2,843	2,376
Retained earnings	84,732	68,221
Treasury stock	(17,275)	(13,278)
Total Liabiliies & Shareholders' Equity	$ 428,457	$ 491,610

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.38	—
%Net Income to Sales	3.22	—
%Net Income to Equity	27.00	—
Working Capital	$123,615,000	$89,401,000
Current Ratio	1.91	1.42
Shareholders' Equity	$ 75,263,000	$62,292,000

The Gap Stores, Inc.

P.O. Box 60
900 Cherry Avenue
San Bruno, California 94066
(415) 952-4400

Officers: Donald G. Fisher, president; Samuel J. Gerson, exec. v.p.-merchandising; Maurice W. Gregg, exec. v.p. & chief financial officer; John P. Carver, sr. v.p.-human resources; Edward A. Strobin, sr. v.p.-management information systems & distribution; Gary A. Ross, sr. v.p.; Dexter C. Tight, sr. v.p., general counsel & secretary; Alan E. Zimtbaum, v.p. & controller; Steven B. Kaplan, v.p.-real estate; Frances A. Ziemniak, v.p.-financial services.

Directors: Donald G. Fisher, Samuel J. Gerson, Maurice W. Gregg, John G. Bowes, Alfred H. Daniels, Doris F. Fisher, Julian A. Ganz, Jr., Richard M. Oster, Brooks Walker, Jr., Stuart G. Moldaw, Henry W. Pattison.

Business Activities: The company operates a national chain of specialty stores under the names The Gap, Tagg's and Super Gap, retailing casual clothing for men, women and children. Major portions of the company's current lines of merchandise are produced by Levi Strauss & Co.

The Gap Stores, Inc.

Acquisition(s):

Banana Republic, Inc.
San Francisco, California
Retailer of travel and safari casual wear.

Transfer Agent(s):

Crocker National Bank
San Francisco, California

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: GPS

Number of Stores: (at fiscal year end)

1982	545	1979	428
1981	522	1978	362
1980	472		

Sales and Earnings

	Net Sales	Net Income #
1983	$ 444,929,000	$ 18,216,000
1982	417,385,000	11,801,000
1981	369,841,000	11,592,000
1980*	306,510,000	3,276,000
1979	259,888,000	9,120,000

	No. of Com. Shares †	Earn. per Share †#
1983	7,626,733	$ 2.33
1982	7,590,219	1.55
1981	7,536,816	1.54
1980*	7,491,009	0.44
1979	7,453,860	1.23

* 30 weeks.

# Including extraordinary loss of $2,000,000 ($0.27 per share) in 1979.

† Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1983	$0.35	—	3-for-2
1982	0.293	—	—
1981	0.263	—	—
1980	0.24	—	—
1979	0.20	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 83,671,000	$ 10.97
1982	67,834,000	8.94
1981	57,856,000	7.68
1980	48,082,000	6.42
1979	46,472,000	6.23

† Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended	1/29/83	1/30/82
Net sales	$ 444,929	$ 417,385
Cost of sales	297,567	286,929
Expenses	105,560	100,900
Interest expense	6,787	6,743
Income before taxes	$ 35,015	$ 22,813
Income taxes	16,799	11,012
Net Income	$ 18,216	$ 11,801

* Included in Cost and Expenses, Depreciation and Amortization: $8,018,000 in 1983 and $6,587,000 in 1982.

Assets
(000's)

As of	1/29/83	1/30/82
Cash & comm. paper	$ 15,659	$ 9,151
Accts. receiv. net	5,511	1,983
*Inventories	76,742	78,178
Prepaid expenses	2,499	1,389
Property held for resale	2,095	—
Current Assets	$ 102,506	$ 90,701
#Fixed assets	52,889	48,174
Other assets	4,004	1,797
Intangibles	4,584	5,077
Total Assets	$ 163,983	$ 145,749

Liabilities
(000's)

Notes payable	$ 6,798	$ 4,347
Long-term debt. curr.	259	180
Oblig. under cap. leases, curr.	161	148
Accts. payable	32,619	30,174
Accruals	16,898	13,556
Income taxes	9,221	5,902
Curr. Liabilities	$ 65,956	$ 54,807
Long-term debt	10,208	20,247
Oblig. under cap. leases	1,154	1,597
Deferred credits	2,994	1,264
+Common stock	382	380
Add. paid-in capital	11,357	11,085
Retained earnings	71,932	56,369
Total Liabilities & Shareholders' Equity	$ 163,983	$ 145,749

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.87	5.47
%Net Income to Sales	4.09	2.83
%Net Income to Equity	21.77	17.40
Sales to Inventories	5.80	5.34
Working Capital	$36,550,000	$35,894,000
Current Ratio	1.55	1.65
Shareholders' Equity	$83,671,000	$67,834,000

Gaylords National Corporation

10 Enterprise Avenue
Secaucus, New Jersey 07094
(201) 867-9300

Officers: Joseph Nash, chairman of the board; Jerome A. Barrer, president; David Nusim, exec. v.p.; Leonard L. Nieman, v.p.-finance and treasurer; Richard D. Kleinberg, v.p.-administration; Julian Gladstone, v.p.-department store operations; Dan Goldberg, v.p.-advertising; Ruth Lykins, v.p.-specialty depts.; Herman Rothschild, v.p.-Gaylords store operations; Vic Sattler, v.p.-softlines merchandise; Murray Slochover v.p.-accounting; Robert Weiner, v.p.-hardlines merchandise.

Directors: Joseph Nash, Jerome A. Barrer, Jarvis J. Slade, Marvin S. Winter, Lester Korman, Norma N. Barrer, Walter Feldesman, Richard D. Kleinberg, Joseph Nusim.

Business Activities: Owns and operates discount department stores under the name Gaylords. Also operates catalog showrooms under the name Towers. These stores operate principally in the Southeast.

Divisions and Subsidiaries:

Gaylords Division
Towers Division

All at:

10 Enterprise Avenue
Secaucus, New Jersey 07094
(201) 867-9300

Transfer Agent(s):

Chase Manhattan Bank
1 Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: GYL

Number of Stores: (at fiscal year end)

1983	35	1980	55
1982	39	1979	63
1981	42		

Sales and Earnings

	Net Sales	Net Income
1983	$ 114,542,173	$ 84,639
1982	118,328,644	470,538
1981	119,649,292	552,854
1980	123,172,415	302,631
1979	112,451,212	1,055,993

	No. of Com. Shares	Earn. per Share ‡
1983	1,247,720	$ 0.07
1982	1,235,320	0.38
1981	1,229,320	0.45
1980	1,206,320	0.25
1979	1,203,320	0.88

‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	0.05	—	—
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 14,136,223	$ 11.33
1982	14,016,734	11.35
1981	13,532,446	11.01
1980	12,934,917	10.72
1979	12,682,252	10.54

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$ 114,542,173	$ 118,328,644
Cost of sales	88,443,373	91,192,342
Expenses	24,219,820	24,737,752
Other income	(379,847)	(116,667)
Interest expense	2,325,432	2,366,600
Gain on real estate	—	(483,377)
Provision for loss-closed store	196,752	67,731
Income before taxes	$ 44,368	$ 605,431
Income taxes	7,000	182,000
Minority interest	(47,271)	(47,107)
Net Income	$ 84,639	$ 470,538

* Included in Costs and Expenses, Depreciation and Amorti[illegible] tion: $731,005 an 1982 and $736,786 in 1981.

Assets

As of	1/29/83	1/30/82
Cash	$ 1,572,761	$ 2,236,673
Receiv., net	1,020,153	736,275
Refund. inc. taxes	12,456	200,912
*Inventories	25,610,558	24,342,031
Prepaid expenses	735,644	739,676

Current Assets	$ 28,951,572	$ 28,255,567
#Fixed assets	4,178,567	3,956,178
Cap. lease oblig.	8,562,839	9,367,220
Other assets	1,473,028	1,475,724
Total Assets	$ 43,166,006	$ 43,054,689
Liabilities		
Notes payable	$ —	$ 1,500,000
Long-term debt. curr.	105,164	133,948
Cap. lease oblig. curr.	735,190	731,012
Accts. payable	12,310,362	11,636,617
Accruals	2,395,690	2,160,721
Due to licensees	168,564	184,152
Sundry liabilities	68,483	97,849
Income taxes	19,356	152,513
Other taxes	350,274	362,463
Curr. Liabilities	$ 16,153,083	$ 16,959,275
Long-term debt	1,746,782	151,934
Cap. lease oblig.	10,985,251	11,720,441
Minority interest	45,494	93,915
Deferred credits & other items	99,173	112,390
+ Common stock	157,840	157,840
Add. paid-in capital	1,446,672	1,453,982
Retained earnings	13,656,877	13,752,238
Treasury stock	(1,125,166)	(1,167,326)
Total Liabilities & Shareholders' Equity	$ 43,166,006	$ 43,054,689

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.04	0.51
%Net Income to Sales	0.07	0.40
%Net Income to Equity	0.60	3.36
Sales to Inventories	4.47	4.86
Working Capital	$12,798,489	$11,296,292
Current Ratio	1.79	1.67
Shareholders' Equity	$14,136,223	$14,016,734

General Distributors of Canada Ltd.

1370 Sony Place
Winnipeg, Manitoba, Canada R3C 3C3
(204) 284-7160

Officers: Albert D. Cohen, president & chief executive officer; G. Allan Mackenzie, exec. v.p.; Harry B. Cohen, Joseph H. Cohen, H. Murray Heselton, Morley M. Cohen, vice presidents; John C. Cohen, v.p.; Samuel N. Cohen, v.p. & treasurer; Patrick J. Matthews, v.p.-finance & asst. secretary; William Pounder, comptroller; N. Paul Cloutier, secretary.

Directors: Albert D. Cohen, Harry B. Cohen, John C. Cohen, Joseph H. Cohen, Morley M. Cohen, G.R. Hunter, Samuel N. Cohen, G.D.B. Poff, Edson Boyd, S. Ronald Basford, Carl O. Nickle, G.A. MacKenzie.

Business Activities: The Company, through wholly-owned subsidiaries, participates in the Canadian merchandising and distribution industry. The Company owns 51% of the common stock in Sony of Canada, Ltd., a joint venture that distributes all Sony products across Canada. The Company, also operates 281 junior department and family clothing stores across Canada.

Divisions and Subsidiaries:

Saan Stores Ltd.
1370 Sony Place, Fort Garry
Winnipeg, Manitoba R3C 3C9
Family clothing stores.

Greenberg Stores Limited
9150 Park Avenue
Montreal 354, Quebec
Family clothing stores.

Sony of Canada Ltd. (51% owned)
Canadian distributor of Sony products.

Miller Electronics Ltd. (83% owned)
Operates 17 retail outlets in Alberta and British Columbia, featuring consumer electronic entertainment products.

Metropolitan Stores of Canada Limited (100% owned)
Property Holding Company.

Metropolitan Stores Ltd.
Junior department stores.

Cam-Gard Supply
Operates ten branches of electronic products distributors across Canada.

Jana Electronics
Electronic product distribution.

Transfer Agent(s):
The Canada Trust Company
230 Portage Avenue
Winnipeg, Manitoba, Canada

Stock Exchange(s): Toronto

Ticker Symbol: GDS

Number of Stores: (at fiscal year end)

1983	312	1980	250
1982	299	1979	244
1981	265		

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 380,674,000	$ 10,839,000
1982	349,758,000	11,506,000
1981	293,476,764	9,827,564
1980	246,622,001	6,623,926
1979	231,265,774	10,389,481

	No. of Com. Shares #	Earn. per Share ‡ +
1983	6,280,369	$ 1.73
1982	6,187,561	1.87
1981	6,127,473	1.60
1980	6,127,186	1.08
1979	6,126,633	1.70

‡ Including extraordinary gains of $1,381,000 ($0.23 per share) in 1983 and $4,032,762 ($0.66 per share) in 1979.
# Based on Class A and Class B common shares.
+ Based on weighted monthly average number of Class A and Class B common shares.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.50	—	—
1982	0.48	—	—
1981	0.36	—	—
1980	0.30	—	—
1979	0.23	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 70,498,000	$ 11.18
1982	62,162,000	10.01
1981	53,179,587	8.64
1980	45,559,446	7.40
1979	40,540,236	6.62

Income Account

Year ended Jan. 31	1983	1982
Net sales	$ 380,674,000	$ 349,758,000
Cost of sales	346,732,000	314,566,000
Depreciation, amort. & depletion	5,504,000	4,752,000
Interest expense	3,754,000	2,947,000
Other interest	6,340,000	9,118,000
Income before taxes	$ 18,344,000	$ 18,375,000
Income taxes	7,624,000	8,099,000
Minority interest	(119,000)	151,000
Net Income	$ 10,839,000	$ 10,125,000
Extraord. gain	—	1,381,000
Net Income & Extraord. gain	$ 10,839,000	$ 11,506,000

Assets

As of Jan. 31	1983	1982
Cash & short-term deposits	$ 5,353,000	$ 491,000
Receiv., net	16,172,000	19,789,000
Due from subsid.	—	4,570,000
*Inventories	89,598,000	100,773,000
Prepaid expenses	2,319,000	1,900,000
Current Assets	$ 113,442,000	$ 127,523,000
Investments	894,000	877,000
#Fixed assets	58,238,000	52,665,000
Other assets	2,088,000	2,122,000
Total Assets	$ 174,662,000	$ 183,187,000
Liabilities		
Notes payable	$ —	$ 20,000,000
Bank advances	6,738,000	14,793,000
Long-term debt, curr.	444,000	434,000
Accts. payable & accruals	50,266,000	46,262,000
Income & other taxes	4,552,000	1,644,000
Shareholders' advances	8,427,000	5,883,000
Due to Sony of Canada	2,537,000	—
Curr. Liabilities	$ 72,964,000	$ 89,016,000
Long-term debt	25,501,000	25,887,000
Minority interest	2,347,000	2,742,000
Deferred inc. taxes	3,352,000	3,380,000
+ Common stock	6,977,000	6,147,000
Retained earnings	63,521,000	56,015,000
Total Liabilities & Shareholders' Equity	$ 174,662,000	$ 183,187,000

* At lower of cost and net realizable value.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.82	5.25
%Net Income to Sales	2.85	2.89
%Net Income to Equity	15.37	18.51
Sales to Inventories	4.25	3.47
Working Capital	$40,478,000	$38,507,000
Current Ratio	1.55	1.43
Shareholders' Equity	$70,498,000	$62,162,000

General Host Corporation

22 Gate House Road
P.O. Box 10045
Stamford, Connecticut 06904
(203) 357-9900

Officers: Harris J. Ashton, chairman of the board, president & chief executive officer; Edward H. Hoornstra, vice chairman of the board & president-Specialty Retailing Group; James C. Hull, v.p. & controller; Richard Gould, v.p.-human resources; George K. Gill, treasurer, William F. Downey, secretary.

Directors: Charles B. Johnson*, C. Whitcomb Alden, Jr., Harris J. Ashton*, William F. Downey*, Weston E. Hamilton, Philip B. Harley, Richard W. Haskel, Edward H. Hoornstra, Christopher A. Forster.

* Member of Executive Committee.

Business Activities: Engaged in the operation of 95 Frank's Nursery & Craft retail stores located primarily in the Midwestern United States; also operates 239 Hickory Farms of Ohio specialty food retail stores and franchises an additional 318 stores located in shopping malls throughout the United States, 431 Little General convenience stores located in the Southeastern United States, 135 Hot Sam pretzel shops selling fresh baked pretzels in shopping malls in 26 states and 46 Corn Dog on a Stick stores selling "corn dogs" in shopping malls in 15 states.

General Host Corporation

Divisions and Subsidiaries:

American Salt Company
3142 Broadway
Kansas City, Missouri 64111
(816) 753-7100

Hot Sam Companies
P.O. Box 25076
Tampa, Florida 33622
(813) 872-6833

Little General Stores
5303 South MacDill Avenue
Tampa, Florida 33611
(813) 837-1091

Milk Specialties Company
P.O. Box 278 - Water at Illinois Sts.
Dundee, Illinois 60118
(312) 426-3411

Van de Kamp's Frozen Food Division
6621 East Pacific Coast Highway
Long Beach, California 90803
(213) 594-4481

Frank's Nursery & Crafts, Inc.
6399 E. Nevada
Detroit, Michigan 48234

Cudahy Specialty Foods
7227 No. 16 Street
Phoenix, Arizona 85020
(602) 864-1800

Hickory Farms of Ohio
300 Holland Road
Maumee, Ohio 43527
(419) 893-7611

Tambellini Foods, Inc.
Pittsburgh, Pennsylvania

Acquisition(s):

Frank's Nursery & Crafts, Inc.
Detroit, Michigan

Specialty retailer of plants, bulbs, and seeds, lawn and garden supplies, craft merchandise, and Christmas trees and decorations.

Transfer Agent(s):

The Connecticut National Bank
150 Windsor Street
Hartford, Connecticut 06115

Union Bank
Corporate Trust Department
3810 Wilshire Boulevard
Los Angeles, California 90010

Stock Exchange(s): New York, Pacific

Ticker Symbol: GH

Number of Stores: (at fiscal year end)

1982	1,169	1979	595
1981	1,147	1978	646
1980	1,173		

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1982	$ 526,740	$ 9,681
1981	497,628	13,968
1980	424,713	415
1979	350,375	29,470
1978	298,780	(2,604)

	No. of Com. Shares +	Earn. per Share # ‡
1982	10,421,700	$ 1.17
1981	5,906,067	2.36
1980	5,886,545	0.06
1979	7,532,495	4.86
1978	4,252,350	—

(Loss)

‡ Including extraordinary gains of $2,300,000 ($0.39 per share) in 1981 and $7,141,000 ($1.00 per share) in 1980 and $9,233,000 ($1.52 per share) in 1979 and extraordinary loss of $1,400,000 ($0.15 per share) in 1982.

+ Adjusted to reflect stock splits.

Based on weighted average number of shares outstanding, adjusted to reflect stock splits.

Revenues By Line of Business

	1982	1981
Convenience stores	$ 181,791	$ 177,745
Specialty food stores	106,942	90,744
Specialty food prods.	72,181	75,092
Frozen food prods.	91,890	77,700
Salt & agricultural prods.	73,936	76,347
Total	$ 526,740	$ 497,628

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1982	$0.40	—	5-for-4
1981	0.36	—	2-for-1
1980	0.31	—	—
1979	0.26	—	—
1978	0.24	—	—

# Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 134,503,000	$ 13.44
1981	77,520,000	13.46
1980	64,026,000	11.24
1979	83,872,000	11.33
1978	39,054,000	9.40

# Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	12/25/82	12/26/81
Net sales	$ 526,740	$ 497,628
Other income	6,156	2,180
Total income	$ 532,896	$ 499,808
Cost of sales	421,391	393,556
Expenses	72,758	65,244
Depreciation & amortization	11,202	10,770
Interest expense	12,036	15,131
Income before taxes	$ 15,509	$ 15,107
Income taxes	4,428	3,469
Net Income	$ 11,081	$ 11,638
Extraord. items	(1,400)	2,330
Net Income & extraord. items	$ 9,681	$ 13,968

* Included in Costs and Expenses. Depreciation and Amortization: $11,202,000 in 1982 and $10,770,000 in 1981.

Assets
(000's)

As of	12/25/82	12/26/81
Cash	$ 11,879	$ 16,997
Marketable securities	75,776	15,128
Accts. & notes receiv., net	25,831	27,400
*Inventories	48,539	47,144
Prepaid expenses	1,903	2,030
Current Assets	$ 163,928	$ 108,699
#Fixed Assets	112,321	107,044
Other assets	50,504	50,784
Total Assets	$ 326,753	$ 266,527

Liabilities
(000's)

Long-term debt, curr.	$ 3,284	$ 3,083
Accts. payable	31,984	28,699
Accruals	28,631	21,653
Curr. Liabilities	$ 63,899	$ 53,435
Long-term debt	119,592	121,154
Reserves & defer credits	8,759	14,418
+Common stock	11,221	6,352
Add. paid-in capital	108,018	67,057
Retained earnings	26,832	20,131
Treasury stock	5,979	(14,016)
Notes receiv.- stock option	(5,589)	(2,004)
Total Liabilities & Shareholders' Equity	$ 326,753	$ 266,527

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.94	3.04
%Net Income to Sales	2.10	2.34
%Net Income to Equity	8.24	15.01
Sales to Inventories	10.85	10.56
Working Capital	$100,029,000	$55,264,000
Current Ratio	2.57	2.03
Shareholders' Equity	$134,503,000	$77,520,000

General Mills, Inc.

P.O. Box 1113
Minneapolis, Minnesota 55440
(612) 540-2311

Officers: E. Robert Kinney, chairman of the board; H. Brewster Atwater, Jr., president & chief executive officer; F. Caleb Blodgett, vice chairman-Consumer Foods; Donald F. Swanson, vice chairman-Restaurants and Non-Food Operations; Paul L. Parker, executive vice president & chief administrative officer; Mark H. Willes, executive vice president & chief financial officer; Walter R. Barry, Jr., Jane Evans, James G. Fifield, Robert W. Hatch, Joe R. Lee, Arthur R. Schulze, Preston Townley, executive vice presidents; John L. Frost, sr. v.p.-employee relations; John V. Luck, sr. v.p. & technical director; Thomas P. Nelson, sr. v.p. & controller; Clifford L. Whitehill, v.p. & general counsel; James L. Weaver, v.p. & treasurer; James M. Neville, secretary.

Directors: H. Brewster Atwater, Jr.*, Betsy Ancker-Johnson, F. Caleb Blodgett*, N. Bud Grossman, Stephen F. Keating*, E. Robert Kinney*, Lewis W. Lehr, Louis W. Menk, John W. Morrison, Gwendolyn A. Newkirk, William F. Pounds, Edward S. Reid*, Donald F. Swanson*, George Putnam, Frederick W. Smith.

* Member of the Executive Committee.

Business Activities: Engaged in the production and marketing of food products (breakfast and snack items, mixes, flour, seafood, etc.); commercial foods and ingredients; restaurant activities; crafts, games and toys; direct marketing and retailing operations for hobbycraft, art needlework, home sewing items, wallpaper, and sportswear. Also manufactures and markets costume jewelry products, women's and children's wear, men's sportswear and accessories, "Eddie Bauer" outdoor recreational clothing and equipment, "Foot-Joy" golf shoes, Lark luggage and Kittinger, Pennsylvania House, & Dunbar furniture.

Fashion and/or Specialty Retailing Operations:

Eddie Bauer, Inc.
15010 N.E. 36th Street
Redmond, Washigton 98052
(206) 882-6100
Outdoor recreational and sporting clothing and equipment.

Bowers and Ruddy Galleries, Inc.
6922 Hollywood Boulevard
Suite 600
Los Angeles, California 90028
(213) 466-4595
Buying and selling of rare coins.

David Crystal Division
498 7th Avenue
New York, New York 10018
(212) 279-6560
Sportswear for the whole family.

Crystal Sunflowers, Inc. (children's wear)
Ernie Sabayrac, Inc. (pro shop sportswear distributor)
Fashion Flair, Inc. (retail operations)
Haymaker Sports, Inc. (women's sportswear)
Izod. Ltd. (men's sportswear)

General Mills Apparel Corporation
Suite 3425 - 34th Floor
Rockefeller Center
New York, New York 10020
(212) 246-4800
Apparel group headquarters.

Empire Textile Corp.
P.O. Box 707
Corozal, Puerto Rico 00643
(809) 859-2625
Manufacturer of men's knit shirts.

Foot-Joy, Inc.
144 Field Street
Brockton, Massachusetts 02403
(617) 586-2233
Golf, raquetball and tennis shoes.

H.E.Harris & Co., Inc.
645 Summer Street
Boston,Massachusetts 02117
(617) 269-5200
Retail and wholesale postage stamp business.

LeeWards Creative Crafts, Inc.
1200 St. Charles Road
Elgin, Illinois 60120
(312) 888-5800
Hobbycraft and art needlework, mail order and retail.

Lord Jeff Knitting Co., Inc.
10 Maple Street
Norwood, New Jersey 07648
(201) 767-8800
Knitted outerwear for men.

General Mills Products Corp.
P.O. Box 376
Murray Hill Station
New York, New York 10016
(212) 725-4700
Fashion jewelry.

Ship'n Shore, Inc.
Bridgewater-at-Aston
Aston, Pennsylvania 19014
(215) 494-2000
Apparel for women.

The Talbots, Inc.
175 Beal Street
Hingham, Massachusetts 02043
(617) 749-7600
Retail and mail catalog sales of men's and women's clothing.

Wallpapers To Go
3151 Corporate Place
Hayward, California 94545
(415) 785-7150
Flexible wall covering specialty retail stores.

Acquisition(s):

All Coast Trading Co., Inc.
Costa Mesa, California
Operates 22 Wild West stores specializing in western-style, casual wear for men, women, and children.

Good Earth Restaurants
Operates 16 restaurants in 4 states which specialize in natural foods.

Darryl's Restaurants
Operates 10 restaurants in the Southeast.

Louise's Home Style Ravioli Co. Inc.

Aroma Taste, Inc.

Wild West
3175 Airway
Costa Mesa, Calif. 92626
(714) 556-0770
Casual clothing for the entire family.

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10015

Office of the Company
P.O. Box 1113
Minneapolis, Minnesota 55440

Stock Exchange(s): New York, Midwest

Ticker Symbol: GIS

Number of Stores: (at fiscal year end)

	Wallpaper	Apparel	Crafts
1982	108	77	39
1981	66	28	31
1980	47	12	31
1979	47	28	31
1978	26	28	31

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1982	$ 5,312,100	$ 225,500
1981*	4,852,400	196,600
1980	4,170,300	170,000
1979	3,745,000	147,000
1978	3,243,000	135,800

	No. of Com. Shares	Earn. per Share #
1982	50,560,000	$ 4.46
1981*	50,349,000	3.90
1980	50,230,000	3.37
1979	50,259,000	2.92
1978	49,766,000	2.72

‡ Of continuing operations only.
* 53 weeks.
# Based on the average number of common shares and common share equivalents outstanding.

Revenue By Line of Business #

	1982 (000's)	1981 (000's)
Consumer Foods	$ 2,707,400	$ 2,514,600
Restaurants	839,400	704,000
Creative prods.	654,800	674,300
Fashion	657,300	580,500
Spec. ret. & other	453,200	379,000
Total Sales	$ 5,312,100	$ 4,852,400

# Of continuing operations only.

Genesco Inc.

Genesco Park
Nashville, Tennessee 37202
(615) 367-7000

Officers: John L. Hanigan, chairman of the board; Richard W. Hanselman, president & chief executive officer; Larry B. Shelton, exec. v.p. & general manager- Men's Apparel; Thomas B. Clark, v.p. & general counsel; Dan W. Gregory, v.p. & gen.mgr.- Footwear Retailing and Canadian Operations; Don R. Martin, v.p. - human resources; Jimmie D. White, v.p. & chief accounting officer; William S. Wire, II, v.p. - finance; William C. O'Connor, secretary; James S. Gulmi, treasurer; Charles E. Bain, asst. secretary.

Directors: John L. Hanigan*, chairman; Nelson C. Andrews, Sidney Davidson, John Diebold, Harry D. Garber, Richard W. Hanselman*, Harold K. Johnson, Edwin H. Rayson*, Pierre A. Rinfret, Kenneth L. Roberts, Allen M. Steele, Edward E. Watson, David K. Wilson*, Toby S. Wilt.

* Member of the Executive Committee

Business Activities: Genesco's business falls into three major areas: retailing, footwear and men's apparel manufactruing. Operates 1,194 stores and leased departments. Also owns 13 men's specialty stores in Florida.

Divisions and Subsidiaries:

Manufacturing and Wholesale:

Charles H. Bacon Co., Inc.
P.O. Box 370
213 Grand Street
Lenoir City, Tennessee 37771
(615) 986-3531
Women's, infants', children's & men's hosiery.

Camp Industries
1290 Avenue of the Americas
New York, New York 10104
(212) 399-4242
Quality hosiery for men.

Capitol Products Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7113
Cartons and containers.

Laredo/Cedar Crest Boots
Genesco Park
Nashville, Tennessee 37202
(615) 367-7138
Men's work, safety and sport boots, and special purpose footwear.

Charm Step Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7113
Women's popular priced shoes.

Dominion Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8135
Shoes for private label volume trade.

Footwear-Distribution Centers
Genesco Park
Nashville, Tennessee 37202

Footwear-Material Management
Genesco Park
Nashvillle, Tennessee 37202
(615) 367-7175

General Adhesives & Chemical Co.
6100 Centennial Boulevard
Nashville, Tennessee 37209
(615) 367-6833
Adhesives, finishes, caulks, and chemical products.

Gensole
Genesco Park
Nashville, Tennessee 37202
(615) 367-7454
Cut soles, insoles, findings, and cutting dyes.

Gentan
Genesco Park
Nashville, Tennessee 37202
(615) 367-7453
Side leather.

Haywood/Male Sportwear
1501 County Hospital Road
Nashville, Tennessee 37218
(615)742-7100
Casual and career clothes for men and boys.

Jarman Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7271
Men's dress shoes.

Johnston & Murphy Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8101
J & M Frank Bros. shoes for men.Johnston & Murphy men's shoes.

Genesco Inc.

Greif Companies
1290 Avenue of the Americas
New York, New York 10104
(212) 399-4300
Men's clothes.

Valmore Leather Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7731
Side leather.

Wood & Hyde Leather Company
Gloversville, New York 12078
(518) 725-7105
Shoe and garment leather.

Genesco Retail:

Baron's
1510 Alton Road
Miami Beach, Florida 33139
(305) 672-2591
Men's clothing stores in the Florida.

Foot Scene
Genesco Park
Nashville, Tennessee 37202
(615) 367-7513
Popular priced family shoe stores.

Hardy Shoe Stores
Genesco Park
Nashville Tennessee 37202
(615) 367-7444
Popular priced men's shoes stores.

Jarman/Flagg
Genesco Park
Nashville, Tennessee 37202
(615) 367-7222
Men's shoe stores and leased departments featuring Jarman shoes.

Murphy Retail
Genesco Park
Nashville, Tennessee 37202
(615) 367-7401
Leased departments featuring J & M shoes.

Genesco International:

Agnew-Surpass Shoes Stores, Ltd.
298 Park Road North
Brantford, Ontario, Canada N3T 5T9
(519) 752-7854
Coast to coast chain of family shoe stores.

General Shoe of Canada
401 Fountain Street North
Cambridge, Ontario, Canada
(519) 653-5783
Manufacturers and wholesalers of men's and children's shoes.

Genesco of Canada
401 Fountain Street North
Cambridge, Ontario, Canada
(519) 653-5783
Canadian operations.

Transfer Agent(s):

Morgan Guaranty Trust Company
(common & preferred stock)
New York, New York 10004

Stock Exchange(s): New York

Ticker Symbol: GCO

Number of Stores: (at fiscal year end)

1982	1,194	1979	1,200
1981	1,134	1978	1,500
1980	1,169		

Sales and Earnings

	Net Sales † (000's)	Net Income + † (000's)	No. of Com. Shares	Earn. per Share #
1982	$ 664,805	$ 1,099	14,328,535	$ —
1981	662,490	12,748	12,656,260	0.75
1980	637,695	5,200	12,621,260	0.16
1979	662,485	(6,442)	12,620,920	—
1978	662,196	8,390	12,613,176	0.38

(Loss)
† Of continuing operations only.
+ Excluding extraordinary items.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Footwear:		
U.S.A.:		
Shoes & hosiery	$ 351,182	$ 342,131
Raw materials	45,873	51,417
	84,961	90,035
Canada		
Men's apparel:		
Tailored clothing	145,164	128,495
Jeans & slacks	37,625	49,143
Divested Oper.	—	1,269
Totals	$ 664,805	$ 662,490

Income Account *
(000's)

Year ended July 31	1982	1981
Net sales	$ 664,805	$ 662,490
Cost of sales	446,941	444,077
Expenses	199,877	176,740
Interest expense	13,699	13,431
Interest expense (inc.)	(3,663)	2,144
Income bef. taxes	$ 7,951	$ 26,098
Income taxes	6,852	13,350
Income from cont. oper.~	$ 1,099	$ 12,748
Loss from discont. oper.	—	(1,880)
Net Income	$ 1,099	$ 11,568
Extraord. credit	—	6,495
Net Income & Extraord. credit	$ 1,099	$ 18,063

* Included in Costs and Expenses, Depreciation and Amortization: $10,554,000 in 1982 and $10,162,000 in 1981.

Assets
(000's)

As of July 31	1982	1981
Cash	$ 13,565	$ 8,888
Receiv. net	97,447	121,158
*Inventories	145,658	153,484
Prepaid expenses	1,275	896
Curr. Assets	$ 257,945	$ 284,426
Investments & receiv.	2,601	1,806
#Fixed assets	95,147	92,588
Def. note exp.	578	829
Total Assets	$ 356,271	$ 379,649

Liabilities
(000's)

	1982	1981
Notes payable	$ 16,000	$ 7,000
Long-term debt, curr.	15,699	9,715
Capitalized lease oblig., curr.	2,846	3,423
Accts. payable & accruals	64,287	76,876
Prov. for oper. divested	5,103	7,180
Curr. Liabilities	$ 103,935	$ 104,194
Long-term debt	110,746	126,242
Subordinated commit. to subsid.	10,800	11,500
Capitalized lease oblig.	19,802	21,183
Prov. for oper. divested	14,878	14,469
Deferred credits	3,683	2,190
Redeem. pref. stock	21,908	39,256
Non-redeem. pref stock	46,094	55,144
+ Common stock	14,815	13,143
Add. paid-in capital	72,701	63,792
Accumulated deficit	(25,914)	(24,694)
Treasury stock	(17,851)	(28,681)
Emp. stock purch. accts.	(17,849)	(18,089)
For curr. trans. adjust.	(1,477)	—
Total Liabilities & Shareholders' Equity	$ 356,271	$ 379,649

* At lower of cost (FIFO) or market).
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.20	—
%Net Income to Sales	0.17	—
%Net Income to Equity	1.56	19.08
Sales to Inventories	4.56	4.32
Working Capital	$154,010,000	$180,232,000
Current Ratio	2.48	2.73
Shareholders' Equity	$ 70,519,000	$ 60,615,000

Genovese Drug Stores, Inc.

80 Marcus Drive
Melville, New York 11747
(516) 420-1900

Officers: Leonard Genovese, chairman of the board & president; Herbert J. Kett, Paul Stanton, sr. v.p.'s; Jerome Stengel, v.p. & treasurer; Constance Azzarone, v.p. & secretary; Ralph J. Rescildo, Donald W. Gross, Dominick Lettieri, Alan Patrick, Raymond Rescildo, v.p.'s; Eugene Borg, Wayne Corona, Emil DiLollo, James Flinter, Owen Rees, asst. v.p.'s; Ronald LeTellier, controller.

Directors: Frances A. Genovese, Leonard Genovese, William J. McKenna, Herbert J. Kett, Benjamin F. Leventhal, Charles Hayward.

Business Activities: Operates a chain of Genovese Drug Stores located in New York, New Jersey, Massachusetts and Connecticut.

Divisions:

Genco Distributors Division
80 Marcus Drive
Melville, New York 11747
A stationery and sundries distributor.

Living Color Division
199 Glen Street
Glen Cove, New York 11542
Photo finishing plants.

Genrex Pharmacy Services
80 Marcus Drive
Melville, New York 11747

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: GDX

Number of Stores: (at fiscal year end)

1982	61	1979	50
1981	58	1978	48
1980	52		

Sales and Earnings

	Net Sales	Net Income
1983	$ 158,651,000	$ 2,643,000
1982	134,155,000	1,780,000
1981	122,012,000	516,000
1980	97,447,000	1,557,000
1979	86,054,000	943,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	1,984,843	$ 1.33
1982	1,974,218	0.90
1981	1,959,552	0.26
1980	1,952,842	0.80
1979	1,938,964	0.48

‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.24	—	—
1982	0.20	—	—
1981	0.10	—	—
1980	0.05	—	—
1979	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 16,418,000	$ 8.26
1982	14,148,000	7.17
1981	12,715,000	6.49
1980	12,357,000	6.33
1979	10,858,000	5.60

‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended	1/28/83	1/29/82
Net sales	$ 158,651,000	$ 134,155,000
Cost of sales	111,433,000	94,188,000
Expenses	41,179,000	35,735,000
Interest expense	1,082,000	819,000
Income before taxes	$ 4,957,000	$ 3,413,000
Income taxes	2,314,000	1,633,000
Net Income	$ 2,643,000	$ 1,780,000

* Included in Costs and Expenses, Depreciation and Amortization: $922,000 in 1983 and $793,000 in 1982.

Assets

As of	1/28/83	1/29/82
Cash	$ 871,000	$ 484,000
Receiv., net	2,915,000	2,339,000
*Inventories	28,433,000	25,100,000
Prepaid expenses	605,000	546,000
Current Assets	$ 32,824,000	$ 28,469,000
#Fixed assets	8,910,000	5,703,000
Other assets & deferred charges	829,000	491,000
Total Assets	$ 42,563,000	$ 34,663,000

Liabilities

Notes payable - bank	$ —	$ 3,500,000
Long-term debt, curr.	383,000	456,000
Accts. payable	14,336,000	11,278,000
Accruals	2,432,000	1,949,000
Income taxes	977,000	691,000
Other taxes	937,000	975,000
Curr. Liabilities	$ 19,065,000	$ 18,849,000
Long-term debt	6,345,000	1,177,000
Deferred comp. payable	—	59,000
Deferred income taxes	735,000	430,000
+Common stock	1,664,000	1,650,000
Add. paid-in capital	2,420,000	2,409,000
Retained earnings	12,384,000	10,139,000
Treasury stock	(50,000)	(50,000)
Total Liabilities & Shareholders' Equity	$ 42,563,000	$ 34,663,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.12	2.54
%Net Income to Sales	1.67	1.33
%Net Income to Equity	16.10	12.58
Sales to Inventories	5.58	5.34
Working Capital	$13,759,000	$ 9,620,000
Current Ratio	1.72	1.51
Shareholders' Equity	$16,418,000	$14,148,000

George Weston Limited

22 St. Clair Avenue East
Suite 1901
Toronto, Ontario, Canada N4T 2S7
(416) 922-2500

Officers: W. Galen Weston, chairman of the board & president; Richard J. Currie, president - Food Distribution Group; Mark Hoffman, managing director, Guinness Peat Group; Don McCarthy, president - food processing group; Robert H. Kidd, sr. v.p. & chief financial officer; David A. Nichol, sr. v.p.; William A. Sloan, v.p. - finance; Ralph S. Barnes, treasurer; Ivan R. Franklin, tax officer; Stewart E. Green, secretary; Terrence H. Wardrop, controller; G. Ross Lawford, gen. mgr. - Weston Research Center; Douglas E. Perrin, v.p. - finance, Food Processing Group.

Directors: W. Galen Weston, chairman; John C. Scarth, John D. Stevenson, Richard J. Currie, David A. Nichol, Mark Hoffman, S. Simon Reisman, Hugo Mann, Pauline McGibbon, Richard I. Nelson, Garry H. Weston, Don McCarthy, Robert H. Kidd.

Business Activities: Diversified operations in food processing, fisheries, forest products, and wholesale-retail food distribution.

Divisions and Subsidiaries:

Wholesale and Retail

Canadian operations include wholesale and retail marketing of food and other products throughout Canada, catering and restauran. servicing in Western Canada, food manufacturing for distribution in Canada and the United States. Also engaged in wholesale and retail distribution of food and other products in central United States and California. The Company owns warehouses in strategic centers with 292 supermarkets across Canada and 214 in the northeastern and south central United States. Also operates food manufacturing plants in Burnaby, British Columbia. United States facilities include approximately supermarkets located primarily in the central United States with warehouses in major centers.

Canadian Operations
Loblaw Companies Limited (78% owned)
Atlantic Wholesalers Division
National Grocers Company, Limited
Zehrmart Limited
Kelly, Douglas & Company, Limited (73% owned)
National Tea
Loblaw, Ontario

United States Operations
National Tea Co. (73% owned)
Peter J. Schmitt Co., Inc.

Food Processing

Bakery Group

Produces and disbributes a wide variety of baked goods throughout Canada.

Weston Bakeries Limited
Stroehmann Brothers
Soo Line Mills (1969) Limited
McCarthy Milling Company Limited

Biscuit Group

Manufactures and markets sweet biscuits, crackers, ice cream cones, confections and candies throughout Canada and the United States.

InterBake Foods Limited
Weston Foods Limited
Interbake Foods, Inc. (U.S.)

Chocolate & Dairy Group

Manufacturer of chocolate and chocolate products; produces ice cream and dairy products.

William Neilson Co. Limited

Food Specialties Group

Manufactures a variety of toppings and other products for the baking confection, dairy and fountain industries. Packages and distributes a line of dried and glace fruits, nuts, cereals and health foods. Produces liquid bulk and granulated bulk and packaged white sugars.

Bowes Co. Ltd.
Westcane Sugar Limited

Fisheries

Major suppliers of Pacific coast salmon and a wide variety of fresh, frozen, canned and prepared seafoods, as well as fish meal and oil.

British Columbia Packers Limited (83% owned)
Connors Bros. Limited

Forest Products
Forest Products Group

Manufactures and distributes fine, specialty and kraft papers for printing, converting, packaging and wrapping; paperboard, kraft pulps, lumber; tissue, other household and industrial paper products.

Eddy Paper Company Limited
E. B. Eddy Forest Products Ltd.
Eastern Fine Paper Inc. (U.S.)

Transfer Agent(s):

National Trust Company, Limited
Toronto, Montreal, & Vancouver, Canada

Stock Exchange(s): Toronto, Montreal, Vancouver

Ticker Symbol: WN

Number of Stores: (at fiscal year end)

1982 506

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1982	$ 7,830,462	$ 68,727
1981	7,428,609	95,305
1980	6,776,728	83,562
1979	5,867,000	76,000
1978	5,238,000	57,000

	No. of Com. Shares	Earn. per Share ‡
1982	11,327,936	$ 4.67
1981	11,246,278	7.06
1980	11,202,221	6.28
1979	11,135,914	6.01
1978	11,019,357	4.66

‡ Including extraordinary gains of $16,133,000 ($1.44 per share) in 1981, $13,089,000 ($1.17 per share) in 1980, $10,528,000 ($0.95 per share) in 1979, $6,669,000 ($0.60 per share) in 1978 and extraordinary loss of $1,712,000 ($0.15 per share) in 1982.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.56	—	—
1981	1.44	—	—
1980	1.36	—	—
1979	1.04	—	—
1978	0.72	—	—

George Weston Limited

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 457,690,000	$ 40.46
1981	421,479,000	37.54
1980	357,127,000	31.94
1979	301,131,000	27.11
1978	244,255,000	22.23

‡ After allowing for preferred stock at redemption values.

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 7,830,462	$ 7,428,609
Other income	9,304	14,241
Total income	$ 7,839,766	$ 7,442,850
Cost of sales	7,470,579	7,055,669
Rentals	62,401	61,650
Depreciation	104,355	95,660
Interest expense	51,151	67,070
Income bef. taxes	$ 151,280	$ 162,801
Income taxes	68,290	69,945
Minority interest	12,551	13,684
Net Income	$ 70,439	$ 79,172
Extraord. items	(1,712)	16,133
Net Income & extraord. items	$ 68,727	$ 95,305

Assets
(000's)

As of Dec. 31	1982	1981
Cash & investments	$ 34,813	$ 24,920
Accts. receiv., net	268,336	257,513
Prof. for sale	15,327	22,260
*Inventories	647,094	623,518
Prepaid expenses	20,537	24,269
Current Assets	$ 986,107	$ 952,480
Investments	97,828	77,559
#Fixed assets	980,019	853,603
Defer. items & intangibles	8,234	14,448
Total Assets	$ 2,072,188	$ 1,898,090

Liabilities
(000's)

	1982	1981
Bank advances & notes payable	$ 108,377	$ 68,988
Long-term debt, curr.	21,763	17,739
Cap. lease oblig. curr.	8,053	6,750
Accts. payable & accurals	562,582	540,737
Taxes payable	4,432	4,385
Income taxes	43,496	39,575
Curr. Liabilities	$ 748,703	$ 678,174
Long-term debt	345,394	265,557
Cap. lease oblig.	95,212	97,758
Other liabilities	18,300	14,212
Minority interest	141,673	153,799
Deferred income	3,093	15,152
Deferred inc. taxes	93,038	82,400
+ Preferred stock	168,466	168,905
+ + Common stock	26,174	24,785
Retained earnings	432,135	397,348
Total Liabilities & Shareholders' Equity	$ 2,072,188	$ 1,898,090

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ $100 par value.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.93	2.19
%Net Income to Sales	0.90	1.07
%Net Income to Equity	11.24	13.40
Sales to Inventories	12.10	11.91
Working Capital	$237,404,000	$274,306,000
Current Ratio	1.32	1.40
Shareholders' Equity	$626,775,000	$591,038,000

Giant Food Inc.

6300 Sheriff Road
Landover, Maryland 20785
(301) 341-4100

Mailing Address:
Box 1804
Washington, D.C. 20013

Officers: Israel Cohen, chairman of the board, president & chief exec. officer; David B. Sykes, sr. v.p.-finance & secretary; Gerson Barnett, sr. v.p.-grocery operations; Alvin Dobbin Sr.,v.p.-operations; David Freedman, v.p.-construction & real estate; Emanuel Cohen, v.p. & treasurer; David W. F[illegible]stein, sr. v.p.& counsel; William P. Barry, v.p.-bakery operations; Morris H. Bortnick Sr., v.p.-professional services; Donald R. Buchanan Sr., v.p. data processing; Jeremiah E. Donovan, v.p.-personnel; Morris Hamberger, v.p.-meat & seafood operations; Albert J. Lechert, Jr. v.p.-construction operations; Joseph J. Jacobe, v.p.-Pants Corral; Clifford R. Logan, Sr., v.p.-corp. planning; Peter L. Manos, sr. v.p.-delicatessen, dairy operations & produce; Alvin I. Miller, v.p.-advertising & sales promotion; Roger D. Olson, v.p.-labor relations;Alan Swoff, v.p.-frozen food operations; David Larson, v.p.-dairy & ice cream processing; Samuel E. Thurston, v.p.-distribution; Albert Reinach, controller, Arthur Koch, asst. secretary.

Directors: David B. Sykes, Mrs. Jac Lehrman, Israel Cohen, Millard F. West, Jr., Morton H. Wilner, Richard Waxenberg, O. Roy Chalk.

Business Activities: Operates a chain of Giant Food supermarkets in Washington, D.C., Maryland and Virginia. Also operates food-pharmacy units, Pants Corrals specialty shops featuring slacks, jeans and accessories.

Transfer Agent(s):

The National Bank of Washington
Washington, D.C.

Schroder Trust Company
New York, New York

Stock Exchange(s): American, Philadelphia.

Ticker Symbol: GFSA

Number of Stores: (at fiscal year end)

	Food Stores	Other Stores
1983	130	36
1982	130	40
1981	126	36
1980	121	33
1979	117	33

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1983	$ 1,852,134	$ 37,213
1982	1,683,881	16,769
1981	1,483,476	18,308
1980	1,242,620	17,859
1979	1,080,842	16,957

	No. of Com. Shares †	Earn per Share #
1983	14,624,000	$ 2.53
1982	14,753,000	1.14
1981	14,661,000	1.25
1980	14,585,000	1.21
1979	14,785,000	1.13

‡ Of continuing operations.
† Adjusted to reflect stock split.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.48	—	3-for-1
1982	0.40	—	—
1981	0.37	—	—
1980	0.33	—	—
1979	0.29	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 161,557,000	$ 11.05
1982	132,810,000	9.00
1981	121,314,000	8.27
1980	108,082,000	7.41
1979	96,348,000	6.52

‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	2/26/83	2/27/82
Net sales	$ 1,852,134	$ 1,683,881
Cost of sales	1,366,099	1,288,879
Expenses	414,809	366,836
Interest expense	3,700	3,130
Income before taxes	$ 67,526	$ 25,036
Income taxes	30,313	8,267
Net Income	$ 37,213	$ 16,769

* Included in Costs and Expenses, Depreciation and Amortization: $21,866,000 in 1983 and $18,471,000 in 1982.

Assets
(000's)

As of	2/26/83	2/27/82
Cash	$ 18,508	$ 18,398
Short-term invest.	69,583	34,267
Receiv., net	6,492	5,814
Adv. under leaseback agrmts.	381	1,643
*Inventories	101,620	98,892
Prepaid expenses	3,320	1,219
Current Assets	$ 199,904	$ 160,233
Real estate for future develop.	6,218	6,799
#Fixed assets	155,072	136,507
Prop. under cap. leases	84,422	85,939
Other assets	5,554	2,768
Total Assets	$ 451,170	$ 392,246

Liabilities
(000's)

	2/26/83	2/27/82
Long-term debt., curr.	$ 3,200	$ 2,536
Cap. lease oblig., curr.	2,197	1,449
Accts. payable	100,079	87,586
Accruals	34,368	25,756
Dividends payable	2,194	1,475
Income taxes	10,730	2,725
Curr. Liabilities	$ 152,768	$ 121,527
Long-term debt.	23,013	23,694
Cap. lease oblig.	94,781	94,563
Prov. for ins. claims	7,552	12,291
Deferred inc. taxes	11,499	7,361
+ Common stock	15,064	15,064
Add. paid-in capital	1,778	1,323
Retained earnings	148,159	117,906
Treasury stock	(3,444)	(1,483)

Total Liabilities & Shareholders' Equity	$ 451,170	$ 392,246

* At lower of cost (primarily LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.65	1.49
%Net Income to Sales	2.01	1.00
%Net Income to Equity	23.03	12.63
Sales to Inventories	18.23	17.03
Working Capital	$ 47,136,000	$ 38,706,000
Current Ratio	1.31	1.32
Shareholders' Equity	$161,557,000	$132,810,000

Glosser Bros., Inc.

Franklin & Locust Streets
Johnstown, Pennsylvania 15901
(814) 536-6633

Officers: Leonard J. Black, chairman of the board; Alvin M. Glosser, president; Herbert S. Sinberg, Paul L. Glosser, sr. v.p.'s; William L. Glosser, secretary; Fred Glosser, director of facilities; Thomas J. Zurilla, treasurer.

Directors: Leonard J. Black*, Alvin M. Glosser*, Isadore Glosser, Samuel B. Roth, Paul L. Glosser*, Herbert Sinberg*, Sydney Ossip, William L. Glosser*, Fred Glosser*, Clarence A. Peterson, Richard L. Van Horn, W. Louis Coppersmith, Elmer G. Grant, Donald M. Robertson, Wilbur A. Steger.

* Member of Executive Committee.

Business Activities: Comprised of two operating divisions: the Department Store Division and the Supermarket Division. The department store division retails hardline and softline merchandise. The softline merchandise is comprised of women's, men's and children's apparel; hardlines are comprised of personal care items, home and auto products, and supplies. The supermarket division retails only food and related products.

Operates Glosser Bros., a full line department store in downtown Johnstown, 20 Gee Bee Discount department stores (5 of which include supermarkets) and 12 free-standing Gee Bee Supermarkets. Also operates 3 U-Sav Food Warehouse Stores. Apparel stores are called Gee Bee Jr. Family Apparel Store, Winners Ladies Off-Price Specialty Store, and Dollar Bargain Stores.

Most stores are located in western Pennsylvania, but others are found in other parts of the state, in Maryland and in West Virginia.

Transfer Agent(s):

Mellon Bank, N.A.
Mellon Square
Pittsburgh, Pennsylvania 15230

Stock Exchange(s): American

Ticker Symbol: GEE

Number of Stores (at fiscal year end)

	Department Stores	Supermarkets	Apparel Stores
1983	21	15	3
1982	20	13	2
1981	19	13	1
1980	16	13	1
1979	15	9	—

Sales and Earnings

	Net Sales	Net Income
1983	$ 223,751,872	$ 3,105,733
1982	181,745,286	1,256,075
1981*	174,295,019	1,777,606
1980	156,893,290	2,583,348
1979	146,025,273	2,450,645

	No. of Com. Shares	Earn. per Share ‡
1983	1,496,679	$ 2.07
1982	1,496,679	0.84
1981*	1,496,679	1.15
1980	1,609,221	1.60
1979	1,610,396	1.52

* 53 weeks.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.49	—	—
1982	0.48	—	—
1981	0.47	—	—
1980	0.43	—	—
1979	0.38	—	3-for-4

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 25,844,714	$ 17.26
1982	23,472,355	15.68
1981	22,934,686	15.32
1980	23,020,934	14.30
1979	21,141,031	13.13

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$ 223,751,872	$ 181,745,286
Other income	1,801,520	1,949,547
Total income	$ 225,553,392	$ 183,694,833
Cost of sales	162,842,781	131,183,522
Expenses	56,219,495	49,640,772
Interest expense	618,383	679,464
Income before taxes	$ 5,872,733	$ 2,191,075
Income taxes	2,767,000	935,000
Net Income	$ 3,105,733	$ 1,256,075

* Included in Costs and Expenses, Depreciation and Amortization: $2,329,626 in 1983 and $2,179,992 in 1982.

Assets

As of	1/29/83	1/30/82
Cash	$ 5,791,547	$ 1,051,692
Accts. receiv., net	3,501,139	2,848,437
*Inventories	18,459,812	18,392,937
Prepaid inc. taxes	—	62,176
Prepaid expenses	748,250	660,502
Current Assets	$ 28,500,748	$ 23,015,744
#Fixed assets	11,818,317	12,303,021
Other assets	29,000	30,000
Total Assets	$ 40,348,065	$ 35,348,765

Liabilities

Mortg. payable	$ 281,941	$ 238,984
Accts. payable	4,615,578	3,558,478
Accruals	4,562,522	4,175,467
Income taxes	740,461	—
Defer. inc. taxes	371,000	330,000
Dividend payable	187,086	179,601
Curr. Liabilities	$ 10,758,588	$ 8,482,530
Long-term debt	3,017,763	2,731,880
Deferred inc. taxes	727,000	662,000
+ Common stock	914,646	914,646
Add. paid-in capital	6,545,171	6,545,171
Retained earnings	19,539,384	17,167,025
Treasury stock	(1,154,487)	(1,154,487)
Total Liabilities & Shareholders' Equity	$ 40,348,065	$ 35,348,765

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.62	1.21
%Net Income to Sales	1.39	0.69
%Net Income to Equity	12.02	5.35
Sales to Inventories	12.12	9.88
Working Capital	$17,742,160	$14,533,214
Current Ratio	2.65	2.71
Shareholders' Equity	$25,844,714	$23,472,355

Godfrey Company

West Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Officers: John A. Godfrey, chairman of the board & chief executive officer; Robert F. Norris, vice chairman & chief adm. officer; Leo J. Clark, president & chief operating officer; Allen C. Gehrke, sr. v.p.-engineering & development; Clifford G. Kowalski, sr. v.p.-retail operations; Rodger G. Scott, sr. v.p.-personnel; Douglas R. Barth, v.p.-warehouse & transportation operations; Bert J. Block, v.p.-produce; James D. Godfrey, v.p.-purchasing; Kenneth F. Wilkinson, v.p.-meats; Robert M. Scheer, secretary; Michael J. George, treasurer; Dorothy E. Rau, asst. secretary.

Directors: John A. Godfrey, Earle P. Couden, Thomas W. Godfrey; Eugene P. Lawler, Leo J. Clark, Ted C. Wetterau, Wilbert E. Schauer, Robert F. Norris, Dean F. Thomas.

Business Activities: Godfrey Company is a food distributor and retailer in the greater Milwaukee and southern Wisconsin areas. Under the name Sentry Food Stores. Also operates a True Value hardware store.

Subsidiaries:

Crestwood Bakery
1710 South 108 Street
West Allis, Wisconsin 53214
(414) 453-4790

Artesian Farms, Inc.
RR #1
Palmyra, Wisconsin 53156
(414) 495-2421

Store Equipment, Inc.
1200 W. Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Sentry Markets, Inc.
1200 West Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Ball Motor Service, Inc.
1200 West Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Sentry Drugs, Inc.
1200 West Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Jay's of Waukesha, Inc.
1200 West Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Acquisition(s):

Hub City Foods Incorporated
Marshfield, Wisconsin
Wholesale food distributor.

Transfer Agent(s):

First Wisconsin Trust Company
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GDFY (NASDAQ)

Godfrey Company

Number of Stores: (at fiscal year end)

1983	88	1980	87
1982	93	1979	88
1981	90		

Sales and Earnings

	Net Sales	Net Income
1982	$ 485,715,000	$ 2,069,000
1981	447,136,000	2,665,000
1980	408,345,000	2,588,000
1979	368,679,000	3,785,000
1978	318,263,000	2,489,000

	No. of Com. Shares #	Earn per Share ‡
1982	1,591,626	$ 1.30
1981	1,589,811	1.68
1980	1,589,811	1.64
1979	1,547,325	2.47
1978	1,485,007	1.67

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

# Adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.72	—	—
1981	0.72	—	—
1980	0.69	10%	3-for-2
1979	0.61	—	—
1978	0.55	—	—

‡ Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 26,576,000	$ 16.70
1981	25,770,000	16.21
1980	24,250,000	15.25
1979	22,424,000	14.49
1978	19,010,000	12.80

‡ Adjusted to reflect stock dividends and stock split.

Income Account *

Year ended	2/26/83	2/27/82
Net sales	$ 485,715,000	$ 447,136,000
Cost of sales	409,086,000	373,887,000
Expenses	70,766,000	66,107,000
Interest & other debt exp.	2,604,000	2,447,000
Income before taxes	$ 3,259,000	$ 4,695,000
Income taxes	1,190,000	2,030,000
Net Income	$ 2,069,000	$ 2,665,000

* Included in costs and Expenses, Depreciation and Amortization: $5,119,000 in 1983 and $4,536,000 in 1982.

Assets

As of	2/26/83	2/27/82
Cash	$ 1,903,000	$ 3,170,000
U.S. Treasury bills	4,600,000	3,100,000
Accts. receiv., net	2,861,000	1,643,000
*Inventories	27,249,000	24,644,000
Prepaid exp. & taxes	1,651,000	1,740,000
Curr. Assets	$ 38,264,000	$ 34,297,000
Investments	1,805,000	1,529,000
#Fixed assets	37,078,000	33,684,000
Total Assets	$ 77,147,000	$ 69,510,000

Liabilities

Long-term debt. curr.	$ 985,000	$ 908,000
Accts. payable	18,419,000	13,023,000
Accured compensation	4,449,000	3,862,000
Oblig. under cap. leases, curr.	405,000	242,000
Fed. & state taxes	590,000	—
Other taxes	1,451,000	1,453,000
Curr. Liabilities	$ 26,299,000	$ 19,488,000
Long-term debt	15,681,000	16,612,000
Oblig. under cap. leases	5,791,000	5,573,000
Deferred compensation	2,215,000	915,000
Deferred inc. taxes	585,000	1,152,000
+ Common stock	1,592,000	1,590,000
Add. paid-in capital	10,40[illegible],000	10,387,000
Retained earnings	14,723,000	13,793,000
Treasury stock	(141)	—
Total Liabilities & Shareholders' Equity	$ 77,147,000	$ 69,510,000

* At lower of cost (LIFO) or market.

# Less accumulated depreciation & amortization.

+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	0.67	1.05
% Net Income to Sales	0.43	0.60
% Net Income to Equity	7.79	10.34
Sales to Inventories	17.83	18.14
Working Capital	$11,965,000	$14,809,000
Current Ratio	1.45	1.76
Shareholders' Equity	$26,576,000	$25,770,000

Gordon Jewelry Corporation

820 Fannin Street
Houston, Texas 77002
(713) 222-8080

Officers: Harry B. Gordon, chairman of the board & chief operating officer; Aron S. Gordon, president & chief exec. officer; Daniel P. Gordon, exec. v.p.; W. Lowry Barfield, exec. v.p., & secretary; James C. Gordon, exec. v.p.-merchandising; Larry T. Hampton, sr. v.p.-credit & security administration; Leonard R. Schneider, sr. v.p.-real estate; I.L. Miller, sr. v.p.; Ray A. Gipson, v.p.-corporate administration; Edward Jaben, sr. v.p.-Catalog-Showroom Stores Division; Morton Levin, Joe N. Viser, B. Ray Bond, Robert W. Bridel, v.p.'s; Robert A. Miller, Jr., v.p.-store systems & admin.; Kenneth Scher, v.p.-New York Buying Office; Joe F. Williams, v.p.-store design & construction; William R. Leighton, treasurer; Gary W. Rogers, controller; J. David Adams, v.p.-mgt. development director; Harvey S. Barandes, Irving L. Robbins, asst. v.p.'s-merchandising; R. John Bensing, Lawson E. Evans, David L. Harris, Dirk Hochburger, Paul C. Johnson, Hayden S. Kaye, Robert J. Naudin, John L. Smith, asst. v.p.'s; Robert L. Biediger, asst. v.p.-Catalog-Showroom Stores Division; Nelda Brister, Sylvia Marasek, asst. secretaries; James E. Ferguson, asst. v.p.-inventory management; Ralph B. Gomez, asst. v.p.-advertising director; Gary Bledsoe, asst. v.p.-management information services; Jay M. Lepselter, asst. v.p.-real estate; Robert L. Luikens, asst. controller; Barre B. Monigold, asst. v.p.-air media director; Lee C. Munke, asst. secretary & asst. treasurer; William B. Sheil, asst. v.p.-corporate communications director; Dennis D. Sucec, asst. controller & asst. treasurer; William B. Sheil, asst. v.p. & corp. comm. director; Mary Dell Lacey, asst. secetary.

Directors: Harry B. Gordon, Aron S. Gordon, I.L. Miller, James C. Gordon, Edward F. Clark, Jr., W. Lowry Barfield, Daniel P. Gordon, John E. Whitmore, Larry T. Hampton, Leonard Schneider, Jack S. Blanton, Roy L. Dye, Jr., Edward Jaben.

Business Activities: Operates a chain of jewelry stores and leased fine jewelry departments throughout the United States and Puerto Rico. The names of the company's traditional jewelry stores are: Citizens, Feder's, Lawton's, Linz Bros., Kolstad Jewelers, Palley's Jewelers, Mermond-Jaccard-King, D.P. Paul, Rost, Stelfox, Stief-Jaccard's, Sweeney's, and J. Herbert Hall Jewelers. The names of the company's contemporary jewelry stores are: Gordon's Jewelers and Daniel's Jewelers. The Company also operates a chain of catalog-showroom stores.

Divisions:

Contemporary Jewelry Stores Division
Traditional Jewelry Stores Division
Catalog-Showroom Stores Division
Leased Fine Jewelry Departments Division

Transfer Agent(s):

Texas Commerce Bank, N.A.
Houston, Texas 77002

Stock Exchange(s): New York

Ticker Symbol: GOR

Number of Stores: (at fiscal year end)

	Jewelry Stores	Leased Dept.	Catalog Showrooms
1982	590	46	45
1981	559	47	41
1980	500	43	31
1979	449	49	28
1978	384	46	26

Sales and Earnings

	Net Sales +	Net Income
1982	$ 489,804,050	$ 21,724,465
1981	481,534,351	26,309,440
1980	445,190,096	24,490,969
1979	355,050,635	27,197,484
1978	282,460,945	19,043,394

	No. of Com. Shares ‡	Earn. per Share #
1982	8,398,205	$ 2.58
1981	8,388,408	3.15
1980	8,293,352	2.94
1979	8,271,472	3.27
1978	8,243,900	2.30

+ Of continuing operations only.

‡ Class A and Class B stock combined.

# Based on average number of common and common equivalent shares outstanding adjusted to reflect stock split.

Revenue By Line of Business

	1982	1981	1980	1979
Contemporary stores	41%	41%	41%	39%
Catalog-Showroom Stores	29	28	24	25
Traditional stores	27	28	30	30
Leased depts.	3	3	3	4
School services	—	—	2	2
Total	100%	100%	100%	100%

Commons Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982 Class A	$0.56	—	—
1981 Class A	0.50	—	3-for-2
1980 Class A	0.46	—	—
1979 Class A	0.39	—	—
1978 Class A	0.33	—	—
Class B	0.00004	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 215,262,665	$ 25.63
1981	198,109,975	23.62
1980	174,612,488	21.05
1979	153,763,869	18.59
1978	129,587,586	15.72

‡ Based on common stock Classes A and B combined adjusted to reflect stock split.

Income Account *

Year ended Aug. 31	1982	1981
Net sales	$ 489,804,050	$ 481,534,351
Cost of sales	265,820,157	253,231,823
Expenses	161,533,839	150,618,144
Prov. for doubtful accts.	10,287,398	12,635,428
Interest expense	11,616,419	14,205,686
Income before taxes	$ 30,546,237	$ 50,843,270
Income taxes	18,821,772	22,850,000
Income-cont. oper.	$ 21,724,465	$ 27,993,270
Inc.-discont. oper.	—	(1,683,830)
Net Income	$ 21,724,465	$ 26,309,440

* Included in Costs and Expenses, Depreciation and Amortizatin: $5,394,070 in 1982 and $4,934,612 in 1981.

Assets

As of Aug. 31	1982	1981
Cash	$ 5,674,230	$ 5,850,380
Accts. receiv., net	66,336,211	69,258,229
Other receiv.	2,543,481	3,043,938
*Inventories	257,953,084	250,019,600
Prepaid expenses	688,777	94,279
Current Assets	$ 333,195,783	$ 328,266,426
Investments	2,744,359	2,442,871
#Fixed assets	49,537,512	46,605,312
Other assets	11,051,313	10,843,127
Total Assets	$ 393,784,608	$ 385,714,865

Liabilities

	1982	1981
Notes payable	$ 1,872,762	$ 1,864,844
Accts. payable	58,562,705	55,145,665
Accruals	16,110,167	17,181,912
Income taxes	25,058,000	20,163,000
Curr. Liabilities	$ 101,603,634	$ 94,355,421
Long-term debt	76,918,309	93,249,469
+Common stock	8,398,205	8,388,408
Add. paid-in capital	20,095,896	19,976,580
Retained earnings	186,768,564	169,744,987
Total Liabilities & Shareholders' Equity	$ 393,784,608	$ 385,714,865

* At lower of cost or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Income bef. Taxes to Sales	8.28	—
%Net Income to Sales	4.44	—
%Net Income to Equity	10.09	13.28
Sales to Inventories	1.90	1.93
Working Capital	$231,592,149	$233,911,005
Current Ratio	3.28	3.48
Shareholders' Equity	$215,262,665	$198,109,975

W.R. Grace & Co.

Grace Plaza
1114 Avenue of the Americas
New York, New York 10036
(212) 819-5500

Officers: J. Peter Grace, chairman of the board & chief executive officer; Carl Graf, president & chief operating officer; Charles H. Erhart, Jr., vice chairman & chief administrative officer; Harold R. Logan, D. Walter Robbins, Jr., vice chairmen; Felix E. Larkin, chairman of the executive committee; Robert A. Clabault, Robert M. Coquillette, Terrence D. Daniels, Lloyd L. Jaquier, Jack Rimmer, Anwar Soliman, Edward H. Tutun, executive vice presidents; Albert A. Eustis, exec. v.p., general counsel & secretary; John F. Spellman, exec. v.p. & chief financial office; J.P. Bolduc, Charles E. Brookes, Henry C. Conrad, Thomas M. Doyle, Donald E. Grimm, Christian F. Horn, Leonard Kamsky, Robert J. Kunze, Lawrence C. McQuade, Antonio Navarro, Robert W. Samuels, George J. Winchell, senior vice presidents; Richard L. Bowditch, Jr., sr. v.p. & treasurer; F. Peter Boer, Samuel J. Cerny, E. Harold Culp, James A. Doyle, Charles H. Ehlers, Francis D. Flanagan, Thomas R. Fowler, Kenneth G. Gilkey, James R. Gregath, O. Benjamin Hander, Adley W. Hemphill, Robert E. Herlihy, John Hirsch, Donald H. Kohnken, Carl W. Lorentzen, Robert A. Miller, Roger V. Rowe, Klaus G. Scheye, John L. Sisk, Leonard V. Triggiani, Laurence R. Veator, Jr., Rodney M. Vining, John F. Williams, Elwood S. Wood, vice presidents; Francis J. Brennan, v.p. & asst. treasurer; Brian J. Smith, v.p. & controller.

Directors: J. Peter Grace, chairman; George W. Blackwood, Harold A. Eckmann, Charles H. Erhart, Jr., Mark C. Feer, Friedrich K. Flick, Raymond C. Foster, George P. Gardner, Jr., Carl N. Graf, John E. Haigney, Paul F. Hellmuth, Lloyd L. Jaquier, George P. Jenkins, Werner Kneip, Felix E. Larkin, Harold R. Logan, Frank E. Mackle, Jr., Roger Milliken, John D.J. Moore, Cornelius W. Owens, Gunter M. Paefgen, Henry G. Parks, Jr., John E. Phipps, William W. Prince, John A. Puelicher, Eben W. Pyne, Jack Rimmer, D. Walter Robbins, Jr., Anwar Soliman, Harold A. Stevens, David L. Yunich.

Business Activities: Chemical Activities: Industrial and specialty chemical operations encompass a broad range of products including container sealants and application equipment; auto exhaust catalysts for pollution control and petroleum cracking catalysts for the refining industry; flexible plastic packaging materials and equipment; printing blankets and letterpress plates from commercial and newspaper presses; concrete and mixtures and insulating materials for construction; chelating agents and surfactants used in textile processing and soap manufacture; compounds; and water and waste treatment chemicals for industrial and municipal water systems.

Natural Resource Activities: Exploration, development and production of new domestic sources of energy-oil, gas and coal; specialized oil fields services and pulp and paper manufacturing.

Retail Activities: Operates 95 retail sporting goods stores under the name of Herman's World of Sporting Goods mainly located in the Northeast. 273 home improvement centers are operated, most of which are in the Northeast and South. Operates 10 Shepler stores in a world-wide catalog business specializing in leisure wear with a Western motif. Operates 74 J.B. Robinson Jewelry Stores and 78 Bermans leather apparel units.

Restaurant Activities: Grace operates dinner houses, theme restaurants, family restaurants and Mexican fast food restaurants.

Operating Groups & Divisions:

- Industrial Chemical Group
- Agricultural Chemical Group
- Natural Resources Group
- General Business
- Restaurant Group
  - Far West Services
  - El Torita-La Fiesta
  - Gilbert/Robinson
  - Del Taco Corporation
  - Jojo's
- Retail Group
  - Herman's World of Sporting Goods
  - Channel
  - Handy City
  - Orchard Supply
  - Sheplers
  - Bermans
  - Allwoods
  - Angels
  - Handy Dan
  - Cashway
  - J.B. Robinson Jewelers

Acquisition(s):

Omega Equipment, Inc
France Drilling Corporation
Midas Mud Company, Inc.
Mud Engineering Supplies
Astro Mud, Inc.
Coastal Mud Company
Dixie Oil Tools, Inc.

Transfer Agent(s):

Marine Midland Bank
140 Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific, Boston, Cincinnati, Philadelphia, Amsterdam, Basle, Frankfurt, Geneva, Hamburg, Lausanne, London, Paris, Zurich.

Ticker Symbol: GRA

Sales and Earnings ‡‡

	Net Sales ‡ (000's)	Net Income (000's)
1982	$ 6,127,600	$ 319,500
1981	6,537,200	364,700
1980	6,143,000	288,700
1979	5,329,800	231,800
1978	4,497,100	177,300

	No. of Com. Shares #	Earn. per Shares #
1982	48,157,000	$ 6.62
1981	48,050,000	7.58
1980	47,444,000	6.07
1979	46,395,000	4.98
1978	44,941,000	3.93

‡ Includes operating revenues.
# Based on the weighted average number of common shares and common share equivalents outstanding.
‡‡ Restated to include operations of companies acquired on a pooling of interests basis.

Revenues By Line of Business
(000's)

	1982	1981
Chemical:		
Specialty	$ 2,019,000	$ 1,992,000
Agriculture	635,000	721,000
Natural resources	796,000	989,000
Consumer:		
Specialty retailing	1,334,000	1,206,000
Restaurant	634,000	598,000
General	597,000	602,000
Divestment Program	113,000	429,000
Total	$ 6,128,000	$ 6,537,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.70	—	—
1981	2.45	—	—
1980	2.175	—	—
1979	1.975	—	—
1978	1.85	—	—

Common Stock Equity ‡‡

	Total Equity ‡	Equity Per Share
1982	$2,187,700,000	$ 45.43
1981	2,057,700,000	42.71
1980	1,800,100,000	37.56
1979	1,588,200,000	33.69

‡ After allowing for preferred stock at par value.
‡‡ Restated to include operations of companies acquired on a pooling of interests basis.

Income Account
(000's)

Year ended Dec. 31	1982	1981 ‡
Net sales	$ 6,127,600	$ 6,537,200
Other income	131,100	65,600
Total income	$ 6,258,700	$ 6,602,800
Cost of sales	3,892,700	4,135,700
Expenses	1,391,100	1,445,100
Depreciation, depletion & amortization	304,800	287,400
Research & devel.	61,500	54,700
Interest expense	177,500	183,400
For. exch.losses(gains)	7,300	(16,700)

Gains on restruc. Chemed Corp.	(65,100)	—
Gains on disposal of business	(1,000)	(38,100)
Income before taxes	$ 489,900	$ 551,300
Income taxes	170,400	186,600
Net Income	$ 319,500	$ 364,700

‡ Restated to include operations of companies acquired on a pooling of interests basis.

Assets
(000's)

As of Dec. 31	1982	1981 ‡
Cash	$ 164,500	$ 84,100
Notes & accts. receiv., net	620,200	826,200
*Inventories	876,400	919,600
Other assets	49,500	49,900
Current Assets	$ 1,710,600	$ 1,879,800
Energy serv. equip. & other assets	332,300	300,900
Investments & advances	105,000	245,600
#Fixed assets	2,706,400	2,542,500
Intangibles	61,300	74,400
Total Assets	$ 4,915,700	$ 5,043,200

Liabilities
(000's)

Loans payable	$ 176,000	$ 200,100
Accts. payable	472,900	533,700
Income taxes	97,000	122,600
Other liabilities	251,600	347,800
Curr. Liabilities	$ 997,500	$ 1,204,200
Long-term debt	1,294,500	1,372,600
Foreign social law oblig. & liabilities	127,400	137,000
Deferred inc. taxes	298,300	233,000
Eq. of minority shareholders	—	29,900
+ Preferred stock	10,300	8,800
+ + Common stock	48,300	48,200
Add. paid-in capital	460,100	458,300
Retained earnings	1,741,100	1,551,200
For. curr. adjust.	(58,000)	—
Treasury stock	(3,800)	—
Total Liabilities & Shareholders' Equity	$ 4,915,700	$ 5,043,200

‡ Restated to include operations of companies acquired on a pooling of interests basis.
* At lower of cost or market.
# Less accumulated depreciation and depletion.
+ $100 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.99	8.43
%Net Income to Sales	5.21	5.58
%Net Income to Equity	14.54	17.65
Sales to Inventories	6.99	7.11
Working Capital	$ 713,100,000	$ 675,600,000
Current Ratio	1.71	1.56
Shareholders' Equity	$2,198,000,000	$2,066,500,000

Grafton Group Limited

(51% of the common shares owned by
Greywinds Investments Limited)

9 Sunlight Park Road
P.O. Box 108
Postal Station G
Toronto, Ontario M4M 3G1, Canada
(416) 461-9411

Officers: W.A. Heaslip, chairman & president; T.E. Topping, exec. v.p.; G.A. Reynolds, v.p.-finance, secretary & treasurer.

Directors: Charles A. Cadieux, William A. Heaslip*, William F. James, James W. McCutcheon*, Stewart Philp*, H. John McDonald, George A. Reynolds*, T. Edward Topping, David B. Weldon*, Douglas C. Woolley, Thomas R. Young.

* Member of Executive Committee.

Business Activities: The Company is a specialty retailer of apparel and footwear. Men's and boy's wear is sold through 7 Jacks stores, 16 Apparel Clearance Centers, 120 licensed departments in Woolco stores in Canada, 146 Jack Fraser, 48 Elk's, 19 George Richards stores. Women's wear is sold through 114 Loft, 29 Sideffects, and 97 Mark Henry/Seifert's. Casual wear is sold through 51 Dapper Dan outlets, and stores. Footwear is sold in 228 stores and leased departments in the U.S. and Canada.

Divisions and Subsidiaries:

Jack Fraser Stores Division
Grafton-Fraser Inc.
George Richards Kingsize Clothes Limited (50% interest)
Toby Industries Limited
Grafton Realty Company, Limited
Maher Inc.
James B. McGregor Division
Forsyth Trading Company Limited (joint venture; 33⅓% interest)
Barcley-Lanes Shoes
McGregor Division
SeiFert's Incorporated
Oak Bay Corporation

Transfer Agent(s):

Guaranty Trust Company of Canada

Stock Exchange(s): Toronto

Ticker Symbol: GFGT

Number of Stores: (at fiscal year end)

Apparel	Leased Stores	Shoe Depts.	Store
1983	527	120	264
1982	444	119	254
1981	335	113	231
1980	121	105	195
1979	96	100	183

Sales and Earnings

	Net Sales	Net Income +
1983	$ 382,277,000	$ 10,763,000
1982	368,345,000	8,948,000
1981	316,259,000	20,088,000
1980	240,694,000	18,210,000
1979	194,255,000	14,993,000

	No. of Com. Shares †	Earn. per Share ‡ † +
1983	6,246,340	$ 1.45
1982	6,246,340	1.16
1981	6,246,340	2.92
1980	6,246,340	2.61
1979	6,060,304	2.10

+ Including extraordinary loss of $5,398,000 ($0.86 per share) in 1982.
‡ Based on weighted average number of Class A and Common shares outstanding.
† Assuming full dilution.

Revenues By Line of Business

	1983	1982
Retail		
Apparel	$ 294,252,000	$ 280,057,000
Footwear	71,192,000	67,608,000
Home furnishings	16,833,000	20,680,000
Total	$ 382,277,000	$ 368,345,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.56	—	—
1982	0.54	—	—
1981	0.46	—	—
1980	0.39	—	—
1979	0.38	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 97,794,000	$ 15.66
1982	92,637,000	14.83
1981	89,277,000	14.29
1980	74,580,000	11.94
1979	59,757,000	9.86

‡ Based on weighted average number of Class A and common shares outstanding.

Income Account

Year ended Jan. 31	1983	1982
Net sales:		
Retail	$ 365,444,000	$ 347,665,000
Mfg.	16,833,000	20,680,000
Total Revenues	$ 382,277,000	$ 368,345,000
Cost of sales & expenses	351,729,000	328,033,000
Depreciation	7,025,000	6,502,000
Amortization of cost	1,172,000	755,000
Interest expense	8,603,000	11,589,000
Misc. income	(2,817,000)	(3,640,000)
For. exch. loss (gain)	(341,000)	101,000
Income before taxes	$ 16,906,000	$ 25,005,000
Income taxes	6,057,000	10,957,000
Minority interest	86,000	(298,000)
Net Income	$ 10,763,000	$ 14,346,000
Extraordinary loss	—	(5,398,000)
Net Income & extraord. loss	$ 10,763,000	$ 8,948,000

Assets

As of Jan. 31	1983	1982
Cash	$ 55,912,000	$ 26,892,000
Marketable securities	3,601,000	28,687,000
Accts. receiv., net	14,466,000	14,180,000
*Inventories	65,615,000	64,772,000
Prepaid exp. & deposits	1,531,000	1,450,000
Deferred inc. taxes	—	1,615,000
Current Assets	$ 141,125,000	$ 137,596,000
Investments	13,258,000	11,649,000
#Fixed assets	45,691,000	44,335,000
Unamort. fin. costs	223,000	252,000
Intangibles	17,850,000	18,477,000
Total Assets	$ 218,147,000	$ 212,309,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 6,825,000	$ 3,893,000
Accts. payable & accruals	56,554,000	49,763,000
Income & other taxes	6,000,000	10,438,000
Bank loans	1,583,000	1,482,000
Curr. Liabilities	$ 70,962,000	$ 65,576,000
Long-term debt	38,990,000	44,766,000
Cap. lease oblig.	7,435,000	6,525,000
Minority interest	1,607,000	1,613,000
Deferred inc. taxes	1,359,000	1,192,000
+ Common stock	11,092,000	11,475,000
Retained earnings	86,702,000	81,162,000
Total Liabilities & Shareholders' Equity	$ 218,147,000	$ 212,309,000

* Retail inventories at lower of cost or market and net realizable value, less normal profit margin. Raw materials at lower of cost and replacement cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Revenues	4.42	6.79

%Net Income to Revenues	2.82	3.89
%Net Income to Equity	11.01	15.49
Working Capital	$70,163,000	$72,020,000
Current Ratio	1.99	2.10
Shareholders' Equity	$97,794,000	$92,637,000

Grand Auto, Inc.

7200 Edgewater Drive
Oakland, California 94621
(415) 568-6500

Officers: Irving E. Krantzman, president & chairman of the board; Max M. Brown, sr. exec. v.p.; Robert M. Stander, exec. v.p.; John F. Goodsell, exec. v.p. & chief financial officer; R.J. Micheletti, v.p.-industrial relations/personnel; Earl L. Eastin, v.p.-Super G; Albert T. Schneider, v.p.-store development/facilities; Robert Seymour, v.p.-merchandising; Ellington Owensby, v.p.-construction/property; R.N. Stefan, secretary.

Directors: Irving E. Krantzman, chairman; Max M. Brown, Simon I. Brown, John F. Holman, Raymond Bolton, Parry S. Garfinkle, Marvin E. Bruce.

Business Activities: Operates a chain of company-owned automotive supply stores located in California and Nevada.

Transfer Agent(s):

The Bank of California, N.A.
San Francisco, California

Stock Exchange(s): American, Pacific

Ticker Symbol: GAI

Number of Stores: (at fiscal year end)

1983	80	1980	69
1982	79	1979	64
1981	77		

Sales and Earnings

	Net Sales	Net Income
1983	$ 122,190,000	$ 3,540,000
1982*	119,989,000	2,642,000
1981	106,213,207	2,114,503
1980	92,745,774	2,027,096
1979	83,405,889	1,652,000

	No. of Com. Shares	Earn. per Share #
1983	990,155	$ 3.59
1982	982,555	2.69
1981	979,955	2.16
1980	966,655	2.10
1979	962,455	1.72

* 53 weeks.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.575	—	—
1982	0.48	—	—
1981	0.40	—	—
1980	0.34	—	—
1979	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 21,529,000	$ 21.74
1982	18,451,000	18.78
1981	16,258,461	16.59
1980	14,466,689	14.97
1979	12,747,540	13.24

Income Account

Year ended	1/30/83	1/31/82
Net sales	$ 122,190,000	$ 119,989,000
Cost of sales	80,993,000	80,250,000
Expenses	29,563,000	29,493,000
Depreciation & amortization	2,302,000	1,993,000
Interest expense	2,023,000	2,577,000
Prov. for doubtful accounts	572,000	559,000
Income before taxes	$ 6,737,000	$ 5,117,000
Income taxes	3,197,000	2,475,000
Net Income	$ 3,540,000	$ 2,642,000

Assets

As of	1/30/83	1/31/82
Cash	$ 1,571,000	$ 1,890,000
Accts. receiv., net	8,938,000	8,700,000
*Inventories	21,610,000	21,179,000
Prepaid expenses	673,000	671,000
Current Assets	$ 32,792,000	$ 32,440,000
#Fixed assets	22,530,000	21,821,000
Other assets	759,000	1,260,000
Total Assets	$ 56,081,000	$ 55,521,000

Liabilities

Long-term debt, curr.	$ 44,000	$ 44,000
Oblig. under cap. leases, curr.	362,000	303,000
Accts. payable	7,610,000	7,540,000
Accruals	6,069,000	6,540,000
Income taxes	2,292,000	2,786,000
Other taxes	1,465,000	878,000
Curr. Liabilities	$ 17,842,000	$ 18,091,000
Long-term debt	10,111,000	11,893,000
Oblig. under cap. leases	6,366,000	6,616,000
Deferred income	233,000	470,000
+Common stock	990,000	983,000
Add. paid-in capital	3,128,000	3,030,000
Retained earnings	17,411,000	14,438,000
Total Liabilities & Shareholders' Equity	$ 56,081,000	$ 55,521,000

* At cost (LIFO)
# Less accumulated depreciation & amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.51	4.26
%Net Income to Sales	2.90	2.20
%Net Income to Equity	16.44	14.32
Sales to Inventories	5.65	5.67
Working Capital	$14,950,000	$14,349,000
Current Ratio	1.84	1.79
Shareholders' Equity	$21,529,000	$18,451,000

Grand Central, Inc.

2233 South 300 East
Salt Lake City, Utah 84115
(801) 486-7611

Mailing Address:

P.O. Box 15507
Salt Lake City, Utah 84115

Officers: Donald A. Mackey, chairman of the board, president & chief executive officer; Richard H. Chapin, sr. v.p.-finance & secretary; Robert M. Sipherd, v.p.-mgmt. info. services; Leigh S. Steimach, sr. v.p.-operations; Thomas A. Weaver, treasurer.

Directors: Donald A. Mackay, chairman; Thomas G. Panos, Robert M. Yeates, Wendell M. Smoot, Jr., James H. Gardner, Richard H. Chapin.

Business Activities: Operates 32 discount department stores in six western states.

Transfer Agent(s):

Chemical Bank
New York, New York

First Security Bank of Utah, N.A.
Salt Lake City, Utah

Stock Exchange(s): American

Ticker Symbol: GC

Number of Stores: (at fiscal year end)

1982	32	1981	32

Sales and Earnings

	Net Sales	Net Income
1982	$ 255,878,129	$ (3,027,006)
1981x	236,098,022	1,174,593
1980*	230,827,500	1,547,846
1979	203,906,671	3,331,544
1978	176,705,578	4,343,696

	No. of Com. Shares #	Earn. per Share #
1982	2,178,743	$ —
1981x	2,167,028	0.54
1980*	2,165,884	0.71
1979	2,164,672	1.54
1978	2,281,705	1.90

(Loss)
* 53 weeks.
x Restated to reflect change in accounting method to comply with FASB Staement No. 43 concerning compensated absences.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.25	—	—
1981	0.25	—	—
1980	0.375	—	—
1979	0.50	—	—
1978	0.375	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 25,665,397	$ 11.78
1981x	29,069,696	13.41
1980	26,054,392	12.03
1979	25,304,371	11.69

‡ Based on the average number of shares outstanding.
x Restated.

Income Account *

Year ended	8/1/82	8/2/81 ‡
Net sales	$ 255,878,129	$ 236,098,022
Cost of sales	194,282,742	172,319,241
Expenses	59,674,593	54,837,867
Other income	(233,515)	(362,074)
Interest expense	7,724,183	6,581,639
Inc. (loss) bef. taxes	$ (5,569,874)	$ 2,721,349
Income taxes (credit)	(2,884,562)	1,223,073
Cum. effect of change in acctng. method	341,694	323,68355
Net Income (Loss)	$ (3,027,006)	$ 1,174,593

* Included in Costs and Expenses, Depreciation and Amortization: $3,680,444 in 1982 and $3,766,661 in 1981.
‡ Restated

Grand Central, Inc.

Assets

As of	8/1/82	8/2/81 ‡
Cash	$ 1,184,499	$ 1,624,708
Accts. receiv., net	773,560	598,329
*Inventories	62,169,840	55,464,394
Prepaid expenses	1,076,633	1,007,369
Adv. on pending leases	—	558,247
Inc. tax refund.	3,608,779	—
Current Assets	$ 68,813,311	$ 59,253,047
Cash surr. value of life ins.	275,745	361,268
Def. income taxes	3,706,862	3,521,619
#Fixed assets	5,462,808	4,598,816
#Prop. under cap. leases	38,826,891	41,334,431
Other assets	773,389	596,042
Total Assets	$ 117,859,006	$ 109,665,223

Liabilities

Notes payable	$ 9,500,000	$ 2,500,000
Long-term debt, curr.	746,999	720,344
Cap. lease oblig., curr.	2,294,212	2,492,478
Accts. payable	26,091,154	19,303,998
Accrued taxes	1,656,009	1,931,415
Accruals	2,859,540	2,644,032
Income taxes	—	591,084
Curr. Liabilities	$ 43,147,914	$ 30,183,351
Long-term debt	7,486,494	7,334,112
Oblig. under cap. leases	43,826,621	45,433,263
+ Common stock	1,202,022	1,184,863
Add. paid-in capital	6,724,525	6,485,782
Retained earnings	17,171,430	20,743,852
Treasury stock	(1,700,000)	(1,700,000)
Total Liabilities & Shareholders' Equity	$ 117,859,006	$ 109,665,223

‡ Restated.
* At lower of cost (retail method) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.15
%Net Income to Sales	—	0.50
%Net Income to Equity	—	4.26
Sales to Inventories	4.12	3.8[illegible]
Working Capital	$25,665,397	$29,069,696
Current Ratio	1.59	1.96
Shareholders' Equity	$23,397,977	$26,714,497

GranTree Corporation

2501 S.W. First Ave.
P.O. Box 3210
Portland, Oregon 97208
(503) 223-1161

Officers: Walker M. Treece, chairman of the board & chief executive officer; Charles H. Geoffrey, president & chief operating officer; Gary A. Kisling, v.p.-administration, finance & treasurer; Zolman M. Cohen, C. Wayne Basore, Gerdon Finland, v.p.'s.; J. Franklin Cable, secretary; Jada A. Watson, asst. secretary; William A. Norris, asst. treasurer.

Directors: Walker M. Treece, chairman, Raymond M. Alexander, Howell Appling, Jr., Claire M. Gary, George E. Keck, R. H. Noyes, Jr., Robert S. Washburn.

Business Activities: Operates 66 rental furniture showrooms and 28 retail furniture stores in eight western and southwestern states and two western Canadian provinces.

Transfer Agent(s):

First Interstate Bank of Oregon, N.A.
P.O. Box 2971
Portland, Oregon 97208

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GTRE (NASDAQ)

Number of Stores: (at fiscal year end)

1982	28	1980	26
1981	30		

Sales and Earnings

	Revenues +	Net Income
1982	$ 70,682,000	$ 1,289,000
1981	68,234,000	894,000
1980	77,746,000	520,000
1979	80,232,000	2,191,000
1978	65,675,000	2,210,000

	No. of Com. Shares	Earn. per Share #
1982	2,814,000	$ 0.46
1981	2,814,000	0.32
1980	2,813,000	0.19
1979	2,792,000	0.77
1978	2,784,000	0.78

+ Of continuing operations only.
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$—	—	—
1981	—	—	—
1980	0.06	—	—
1979	0.24	—	—
1978	0.21	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 19,283,000	$ 6.85
1981	18,076,000	6.43
1980	17,121,000	6.09
1979	16,472,000	5.90
1978	14,686,000	5.28

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *
(000's)

Year ended	10/28/82	10/29/81
Furniture rentals & fees	$ 38,134	$ 36,788
Sales of furniture	32,548	31,446
Total revenue	$ 70,682	$ 68,234
Cost of sales	20,485	19,500
Expenses	47,243	45,850
Interest expense	1,687	1,798
Income before taxes	$ 1,267	$ 1,086
Income taxes (credit)	(22)	192
Income from cont. oper.	$ 1,289	$ 894
Income from discont. oper.	—	59
Net Income	$ 1,289	$ 953

* Included in Costs and Expenses, Depreciation and Amortization: $4,695,000 in 1982 and $4,082,000 in 1981.

Assets
(000's)

As of	10/28/82	10/29/81 ‡
Cash	$ 197	$ 193
Furniture rental receiv., net	398	223
*Furniture purch. for sale	6,288	6,798
Rental furniture, net	10,511	9,784
Other curr. assets	1,194	926
Current Assets	$ 18,588	$ 17,924
Rental furniture, net	19,139	17,378
#Fixed assets	5,957	5,418
Other assets	412	356
Intangibles	1,075	1,113
Total Assets	$ 45,171	$ 42,189

Liabilities
(000's)

Long-term debt, curr.	$ 834	$ 338
Accts. payable & other	5,301	6,069
Income taxes	1,964	3,120
Current Liabilities	$ 8,099	$ 9,527
Long-term debt	13,647	10,320
Income taxes	4,142	4,266
+ Common stock	295	295
Add. paid-in capital	9,364	9,362
Retained earnings	10,154	8,865
Eq. adjust. from for. curr. trans.	(84)	—
Treasury stock	(446)	(446)
Total Liabilities & Shareholders' Equity	$ 45,171	$ 42,189

‡ Restated.
* At lower of standard cost (average) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Tax Credit to Revenues	1.79	—
%Net Income to Revenues	1.82	—
%Net Income to Equity	6.68	5.27
Working Capital	$10,489,000	$ 8,397,000
Current Ratio	2.30	1.88
Shareholders' Equity	$19,283,000	$18,076,000

The Great Atlantic & Pacific Tea Company, Inc.

(50.3% owned by Tengelmann Warenhandels-Gesellschaft)

Box 418
2 Paragon Drive
Montvale, New Jersey 07645
(201) 573-9700

Officers: James Wood, chairman of the board, president & chief executive officer; James W. Rowe, vice chairman, chief administrative officer & asst. to the chief exec. officer; Eckart C. Siess, vice chairman-international operations; Alan C. Goulding, sr. exec. v.p.-merchandising & purchasing, chief operating officer-South/Midwest; John J. Miles, sr. exec. v.p. & chief operating officer-East Coast; Frederick C. Kennedy, exec. v.p. & pres.-A&P Canada; Robert [illegible] Bradford, sr. v.p.-human resources, communications & public affairs; Vito A. Cardace, sr. v.p.-finance & administration; Gerald L. Good, sr. v.p.-field support; James T. Gow, Jr., sr. v.p.-supermarket support services; Louis Kertesz, perishable merchandising & purchasing; Joseph H. McCarthy, sr. v.p.-Metro/New York Group; H. Prentice Merritt, sr. v.p.-development; J. Paul Stillwell, sr. v.p.-field support; Ivan K. Szathmary, sr. v.p.-information & administration systems; Robert G. Ulrich, sr. v.p. & general counsel; Larry G. Zettle, sr. v.p.-grocery/general merchandise; Randall A. Bostwick, v.p. & president-Super Market Service Corporation; James B. Burmeister, v.p.-Carolina Group; Timothy J. Courtney, controller; Patrick R. Cronin, v.p.-personnel; Herman J. Freytag, v.p.-Central Group; William W. Jackson, v.p.-Southeastern Group; H. Nelson Lewis, v.p.-industrial relations; James L. Madden, v.p.-Mid-Atlantic Group; Thomas F. Mayer, v.p.-meat merchandising; Arthur C. Melervey, secretary; Merlin R. Miller, v.p.-labor & control; Robert M. Quinn, v.p.-financial planning; Gregory K. Raven, treasurer; Michael J. Rourke, v.p.-advertising & marketing; Robert L. Spencer, v.p.-Southern Group; Burton J. Weinbaum, v.p.-Northeast Group; Harold N. Tolchinsky, asst. secretary & asst. general counsel.

Directors: James Wood, chairman; Harold J. Berry, Walter D. Dance, Rosemarie Baumeister, Sidney A. Kohl, Eckart C. Siess, Helga Haub, Christopher F. Edley, James W. Rowe, Paul C. Nagel, Jr., Barbara Barnes Hauptfuhrer, Fritz Teelen, Henry W. Van Baalen, Eckart C. Siess.

Business Activities: Operates a chain of supermarkets under the A&P, PLUS and Family Mart names in the United States and Canada.

Acquisition(s):

Niagara Frontier Services, Inc.
Buffalo, New York
Operates and franchises supermarkets and convenience food outlets.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York, Boston*, Cincinnati*, Detroit*, Pittsburgh*, Midwest*, Phila-Balt-Wash*

* Unlisted trading privileges.

Ticker Symbol: GAP

Number of Stores: (at fiscal year end)

1982	1,055	1979	1,771
1981	1,543	1978	1,905
1980	1,542		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 6,226,755	$ (101,633)
1981	6,989,529	(43,049)
1980*	6,684,179	(3,807)
1979	7,469,659	(52,186)
1978	7,288,577	569

	No. of Com. Shares ‡	Earn. per Share ‡
1982	37,392,784	$ —
1981	31,833,356	—
1980	24,892,137	—
1979	24,892,084	—
1978	24,892,084	0.02

(Loss)
* 53 weeks.
‡ Based on weighted average number of shares outstanding each year.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	0.05	—	—
1978	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 302,153,000	$ 8.08
1981	403,786,000	12.68
1980	394,091,000	15.83
1979	397,895,000	15.98
1978	451,326,000	18.13

Income Account *
(000's)

Year ended	2/27/82	2/28/81
Net sales	$ 6,226,755	$ 6,989,529
Cost of sales	4,903,227	5,512,202
Expenses	1,318,995	1,489,359
Oper. profit (loss)	$ 4,533	$ (12,032)
Interest expense	29,166	24,017
Loss before taxes	$ (24,633)	$ (36,049)
Cost of revitalized program	200,000	—
Loss before taxes & extraordinary credit	$ (224,633)	$ (36,049)
Income taxes	7,000	7,000
Loss before credit	$ (231,633)	$ (43,049)
Extraordinary credit	130,000	—
Net Loss	$ (101,633)	$ (43,049)

* Included in Costs and Expenses. Depreciation and Amortization: $67,411,000 in 1981 and $67,902,000 in 1980.

Assets
(000's)

As of	2/27/82	2/28/81
Cash & short-term invest.	$ 55,638	$ 107,688
Accts. receiv., net	49,066	45,355
*Inventories	478,103	587,491
Prepaid expenses	7,331	7,431
Prop. held for devel. & sale	17,989	34,085
Current Assets	$ 608,127	$ 782,050
#Fixed assets	391,677	515,387
Other assets	141,875	11,546
Total Assets	$ 1,141,679	$ 1,308,983

Liabilities
(000's)

Long-term debt, curr.	$ 1,817	$ 1,737
Cap. lease oblig., curr.	11,162	12,851
Accts. payable	268,487	331,383
Facilities clos. res. & other accruals	58,529	60,858
Accrued payroll	66,077	77,921
Other taxes	26,293	37,508
Curr. Liabilities	$ 432,365	$ 522,258
Long-term debt	128,416	130,032
Deferred inc. taxes	4,417	4,071
Facilities clos. res. & other liab.	120,353	46,219
Obligations under capital leases	153,975	202,617
+ Common stock	37,393	37,393
Add paid-in capital	421,052	421,052
Retained earnings (deficit)	(156,292)	(54,659)
Total Liabilities & Shareholders' Equity	$ 1,141,679	$ 1,308,983

* At lower of cost or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	13.02	11.90
Working Capital	$175,762,000	$259,792,000
Current Ratio	1.41	2.01
Shareholders' Equity	$302,153,000	$403,786,000

Greenman Bros. Inc.

105 Price Parkway
Farmingdale, New York 11735
(516) 293-5300

Officers: Bernard Greenman, chairman of the board & chief exec. officer; Stewart Katz, president & chief operating officer; David Yankey, v.p.-finance & asst. secretary; Stanley Greenman, treasurer & secretary.

Directors: Bernard Greenman*, Stewart Katz*, David Yankey, Jack Greenmam, Stanley Greenman*, George Schor, Stanley Strocker*, Joshua Biblowitz, Jerry Kassel.

* Member of the Executive Committee.

Business Activities: Owns and operates free-standing "Play World" retail stores located in New York, and 31 retail toy specialty stores under the name "Playland". Also engaged in wholesaling of toys, games, hobby crafts, sporting goods and housewares in New York, New Jersey and Florida.

Acquisition(s):

Martin Zippel Co., Inc.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York

Stock Exchange(s): American

Ticker Symbol: GMN

Number of Stores:

1982	40	1979	12
1981	11	1978	15
1980	11		

Sales and Earnings

	Net Sales	Net Income
1983	$ 101,204,184	$ 2,484,965
1982	96,389,862	2,094,724
1981	86,569,198	1,270,389
1980	90,368,790	534,418
1979*	78,669,226	254,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	1,631,680	$ 1.52
1982	2,273,678	0.92
1981	2,128,321	0.60
1980	2,107,500	0.25
1979	2,106,250	0.12

* 53 weeks.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 19,953,000	$ 11.89
1982	17,026,098	10.46
1981	18,736,354	8.77
1980	17,429,000	8.27
1979	16,892,000	8.02

‡ Adjusted to reflect stock split.

Income Account

Year ended	1/29/83	1/30/82
Net sales	$ 101,204,184	$ 96,389,862
Cost of sales	77,636,786	73,666,877
Expenses	17,126,105	17,130,113
Depreciation & amortization	685,576	664,250
Prov. for doubt. accts	102,880	236,449
Interest expense	745,872	692,449
Income before taxes	$ 4,906,965	$ 3,999,724
Income taxes	2,422,000	1,905,000
Net Income	$ 2,484,965	$ 2,094,724

Assets

As of	1/29/83	1/30/82
Cash	$ 4,719,145	$ 2,297,535
Accts. receiv., net	10,682,394	10,103,648
*Inventories	23,671,941	20,380,695
Other assets	773,627	511,747
Current Assets	$ 39,847,107	$ 33,293,625
#Fixed assets	8,467,201	7,369,913
Other assets	281,843	328,867
Total Assets	$ 48,596,151	$ 40,992,405

Liabilities

Long-term debt, curr.	$	503,990	$	803,990
Cap. lease oblig., curr.		136,628		125,505
Accts. payable		17,928,601		17,117,257
Accruals		2,027,802		2,195,222
Income taxes		3,037,800		789,089
Curr. Liabilities	$	23,634,821	$	21,031,063
Long-term debt		3,506,308		1,358,294
Cap. lease oblig.		1,440,322		1,576,950
Def. taxes on income		61,600		—
+Common stock		187,898		187,836
Add. paid-in capital		6,835,159		9,527,448
Retained earnings		14,607,884		12,122,919
Treasury stock		(1,677,841)		(4,812,105)
Total Liabilities & Shareholders' Equity	$	48,596,151	$	40,992,405

* At lower of cost (LIFO, FIFO or retail method) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.85	4.15
%Net Income to Sales	2.46	2.17
%Net Income to Equity	12.45	12.30
Sales to Inventories	4.28	4.73
Working Capital	$16,212,286	$12,262,562
Current Ratio	1.69	1.58
Shareholders' Equity	$19,953,100	$17,026,098

Gulf + Western Industries, Inc.

1 Gulf + Western Plaza
New York, New York 10023
(212) 333-7000

Officers: David N. Judelson, president; Martin S. Davis, James I. Spiegal, Lawrence E. Levinson, executive vice presidents; Norman R. Forson, senior vice president & treasurer; Robert L. Jones, senior vice president, secretary & resident counsel; James F. Pierce, senior vice president & controller; Neil J. Call, Gerald I. Ritthaler, William M. Flatley, sr. vice presidents; Milton B. Hollander, v.p.-technology; Thomas E. Harrison, Jr., v.p.-patent counsel; Mel Anderson, v.p.-employee relations; Edgar W. Levin, v.p.-marketing planning; William A. Blodgett, William Ryan, Judy Nadzick, Frederick Lux, Eugene I. Meyers, George Yarbenet, Rolando Gonzalez-Bunster, vice presidents.

Directors: David N. Judelson*, John H. Duncan*, Martin S. Davis*, Judd Leighton, Francis S. Levien, T.H. Neyland, Donald Oresman, Irwin Schloss, Samuel J. Silberman, George A. Smathers, Gerald E. Miller*, Henry A. Walker, Jr., Peter G. Wray, Grace J. Fippinger, Lawrence E. Levinson*, James A. Nicholas.

* Member of Executive Committee.

Areas of Work: Gulf + Western's 7 operating groups are: Automotive & Building Products; Financial Services; Natural Resources; Manufacturing; Leisure Time; Consumer Products Food Products.

Operating Group & Subsidiaries:

Manufacturing Group
The Manufacturing Group is engaged in the manufacturing of industrial piping components; automotive and appliance components; marine, military and commercial hardware; primary metals; production equipment; metalworking presses; air conditioning and refrigeration equipment and components; electronic connectors; cutting tools; electrical wire and cable; iron, steel, aluminum and brass castings; traffic and industrial control systems; special industrial trucks; reseach and development.

Gulf + Western Manufacturing Co.
Collyer Insulated Wire
Bohn Aluminum & Brass
E.W. Bliss
Bonney Forge
Buckeye Forge
Lenape Forge
Guaranteed Parts
Ottawa Truck
Gulf + Western Stamping
Young Spring & Wire
Wilcox-Crittenden
Unicord
Friga Bohn
TF de Mexico
Producciones Automotrices, S.A.
Hartung, Kuhn & Co.
John M. Henderson & Co.
Elco Corp.
Eagle Signal
Morse Cutting Tools
Detroit Body Products
Aros
H. Koch & Sons
Energy Development Associates
North & Judd
Glasgow Industries
Cepco
Klock

Leisure Time Group
Engaged in the production, financing and distribution of motion pictures for exhibition in appropriate media and the production and distribution of television film series; also engaged in the publication of hard cover and paperback books, music publishing, distribution of educational films and manufacture and distribution of coin-operated amusement devices.

Paramount Pictures Corp.
United International Pictures
Famous Music Corp.
Famous Players Ltd.
Simon & Schuster
Madison Square Garden Corp.
Madison Square Garden Communications Network
Hughes Television Network
Madison Square Garden Cablevision
Madison Square Garden Television
USA Network
Marketing Concepts, Inc.

Food Products Group
The Food Products Group is engaged in the production of raw sugar and some refined sugars, cane juice molasses and furfural, and in other operations, in the Dominican Republic and Florida.

Gulf + Western Americas Corp.
G + W Food Products Co.
Corporacion de Hoteles S.A.

Consumer Products Group
Engaged in the manufacture and marketing of a wide variety of apparel for men, women and children and specialty home furnishings mattresses, and sofabeds; and the manufacture and marketing to manufacturers and retail stores of specialty textile products, and the manufacture and marketing of cigars.

Consolidated Cigar Corp.
Kayser-Roth Corporation
Simmons U.S.A.
Simmons Universal
Katzenbach & Warren
Raymor
Moreddi

Natural Resources Group
Produces zinc oxide and metal powders, and chemicals.

Solar Fuel Co.
New Jersey Zinc Co.
Jasey Miniere Linc Co. (60% owned)

Automotive & Building Products Group
Engaged in the distribution of automotive replacement parts in the United States; the manufacture and sale of automotive batteries in Europe and the distribution of automotive replacement parts and other products in Western Europe, Puerto Rico, Mexico, and Venezuela; and the distribution of marine parts, electrical and industrial products and operates 100 retail outlets. Also manufactures reusable forms for concrete construction, and supplies rock, sand gravel and ready-mixed concrete to the southern California construction industry.

Big A
American Parts System
Hendrie & Bolthoff
Doyen
Vensu
Livingston-Graham
Symons Corporation
Richmond Screw Anchor Co.
Uranio S.p.A.
Newport Supply Co.
Plavica
Overseas, S.A.
International Parts Service

Financial Services Group
Makes direct installment loans, financing sales of consumer and industrial products, wholesale financing, industrial and commercial financing and underwriting insurance.

Associates National Bank
Associates First Capital Corporation
Associates Corp. of North America
THE ASSOCIATES
Associates Commercial Corp.
Cumberland Life Insurance Co.
Emmco Insurance Co.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd Street
New York, New York 10001

Fidelity Union Bank
765 Broad Street
Newark, New Jersey 07101

Montreal Trust Company
15 King Street West
Toronto, Ontario Canada M5H 1B4

Stock Exchange(s): New York, Toronto, London, Basel, Geneva, Zurich.

Ticker Symbol: GW

Number of Stores: (at fiscal year end)

1982	100	1980	9
1981	100		

Sales and Earnings

	Net Sales ‡	Net Income
182	$5,331,484,000	$ 168,602,000
1981	5,477,741,000	290,887,000
1980	5,126,362,000	255,284,000
1979	4,662,316,000	227,438,000
1978	3,779,963,000	180,516,000

	No. of Com. Shares †	Earn. per Share †
1982	74,561,000	$ 2.17
1981	75,381,000	3.75
1980	56,046,000	4.38
1979	58,829,000	3.69
1978	60,221,000	2.82

‡ Includes operating revenues; of continueing operations only.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Leisure time	$ 1,411,000	$ 1,280,000
Consumer prods.	1,688,000	1,691,000
Food prods.	326,000	425,000
Manufacturing	1,145,000	1,160,000
Auto & bldg. prods.	540,000	560,000
Natural resources	221,000	362,000
Total	$ 5,331,000	$ 5,478,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.75	—	—
1981	0.75	—	—

1980	0.638	—	5-for-4
1979	0.58	—	—
1978	0.536	—	—

‡ Adjusted to reflect stock splits and stock dividend.

Common Stock Equity

	Total Equity#	Equity Per Share ‡
1982	$2,085,762,000	$ 28.18
1981	2,081,487,000	27.48
1980	1,538,745,000	27.21
1979	1,322,234,000	23.73
1978	1,188,039,000	19.76

# After allowing for preferred shares at a total liquidation value.
‡ Adjusted to reflect stock split.

Income Account *

Year ended July 31	1982	1981
Net sales & revenues	$ 5,331,484	$ 5,477,741
Eq. in earn. of affil.	131,527	109,443
Other income	35,281	82,592
Total income	$ 5,498,292	$ 5,669,776
Cost of sales	4,025,316	4,094,853
Expenses	956,049	1,005,995
Interest expense	324,419	230,716
Interest income	(77,262)	(45,278)
Minority interest	(4,584)	6,307
Income before taxes	$ 274,354	$ 377,183
Income taxes	75,400	124,600
Inc.-cont. oper	198,954	252,583
Inc. (loss) discont-oper	$ (30,352)	$ 38,304
Net Income	$ 168,602	$ 290,887

* Included in Costs and Expenses, Depreciation and Depletion: $112,264,000 in 1982 and $109,599,000 in 1981.

Assets
(000's)

As of July 31	1982	1981
Cash	$ 142,675	$ 48,906
Marketable securities	339,204	332,992
Accts. receiv., net	802,153	878,918
*Inventories	1,119,031	1,165,732
Prepaid expenses	493,542	481,801
Current Assets	$ 2,970,605	$ 2,908,349
#Fixed assets	1,315,796	1,498,191
Other assets	1,560,851	1,486,684
Total Assets	$ 5,847,252	$ 5,893,224

Liabilities

	1982	1981
Notes payable & comm. paper	$ 100,742	$ 165,209
Long-term debt. curr.	128,040	146,834
Accts. payable	310,968	327,315
Accruals	719,834	754,850
Income taxes	49,643	43,980
Curr. Liabilities	$ 1,309,227	$ 1,438,188
Long-term debt	1,874,982	1,750,628
Minority interest	122,427	137,207
Deferred liabilities	336,707	359,193
+ Redeem. pref. stock	27,199	28,970
+ + Convert. pref. stock	5,031	5,383
+ + + Common stock	74,007	75,735
Add. paid-in capital	596,523	608,538
Retained earnings	1,563,865	1,478,435
Net unrealized gain (loss) on market secur.	(1,435)	10,947
Unreal. for curr. trans. adjust.	(61,281)	—
Total Liabilities & Shareholders' Equity	$ 5,847,252	$ 5,893,224

* At lower of cost (FIFO or average) or net realizable value
# Less accumulated depreciation and depletion

+ $100 stated value, cumulative convertible.
+ + $2.50 par value; cumulative.
+ + + $1 par value.

Statistical Summary

%Net Income to Equity	7.75	13.35
Working Capital	$1,661,378,000	$1,470,161,000
Current Ratio	2.27	2.02
Shareholders' Equity	$2,176,710,000	$2,179,038,000

Hannaford Bros. Co.

54 Hannaford Street
South Portland, Maine 04106
(207) 767-2111

Mailing address:

P.O. Box 1000
Portland, Maine 04104

Officers: Walter J. Salmon, chairman of the board; James L. Moody, Jr., president & chief executive officer; Hugh G. Farrington, exec. v.p.; Roger W. Hoyt, sr. v.p.; Everett F. Johnson, v.p.-governmental relations & administrative services; William E. Wood, v.p.-Wellby Super Drug Stores; Virgil E. Beane, v.p.-distribution; Norman E. Brackett, v.p.-management services; Donald L. Dilg, v.p.-merchandising; Robert E. Dunton, v.p.-retail operations; Larry A. Plotkin, v.p.-corporate development; Peter A. Landrigan, v.p.-human resources; John J. Russell, sr. v.p. & treasurer; Robert B. Williamson, Jr., secretary & clerk; Charles H. Crockett, asst. secretary.

Directors: William D. Ireland, Jr.*, E. Robert Kinney, David F. Sobey, James L. Moody, Jr.*, George F. Peabody, Florence C. Petrlik, John J. Russell*, Walter J. Salmon*, Edward J Schnuck, Duane Peters, Hugh G. Farrington, Herbert H. Goldberger.

*Member of the Executive Committee.

Business Activities: Sells food and non-food items through 76 Shop'n Save, Sampson's or Martin's supermarkets in Maine, New Hampshire and Vermont; 53 are wholly-owned, 23 are majority-owned. Operates 27 wholy-owned Wellby Super Drug Stores. Owns a wholesale distributor of specialty foods, general merchandise, and health and beauty aids.

Subsidiaries:

The Sampson Supermarkets, Inc. (100% owned)
Food Town, Inc. (100% owned)
Cottle's Shop 'n Save, Inc. (80% owned)
Shop-Rite Supermarkets, Inc. (51% owned)
Shop 'n Save, Inc. (100% owned)
Analytical Services, Inc. (100% owned)
Wellby Super Drug Stores, Inc. (100% owned)
South Paris Shop N'Save, Inc. (51% owned)
Hampden Food Stores (51% owned)
Martin's Food of South Burlington, Inc. (100% owned)
Guy's Super Markets, Inc. (51% owned)
Progressive Distributors, Inc. (51% owned)
Hanbro, Inc. (96.7% owned)
Hannaford Properties, Inc. (100% owned)
M-B Han Co. (100% owned)
M- Red Co. (100% owned)
Shop 'n Save Realty, Inc. (100% owned)
Hannaford Trucking Company (100% owned)
Second Hannaford Properties, Inc. (100% owned)

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American

Ticker Symbol: HRD

Number of Stores: (at fiscal year end) *

1982	103	1979	109
1981	102	1978	107
1980	104		

* Including "partnership" and wholly-owned stores.

Sales and Earnings

	Net Sales (000's)	Net Income # (000's)
1982	$ 559,209	$ 7,889
1981	530,151	6,382
1980	476,582	4,926
1979	423,544	2,952
1978	377,529	3,610

	No. of Com. Shares ‡	Earn. per Share ‡ #
1982	2,831,626	$ 2.79
1981	2,709,302	2.36
1980	2,588,158	1.90
1979	2,588,158	1.14
1978	2,546,450	1.41

‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividend.
# Incuding extraordinary gains of $49,000 ($0.04 per share) in 1978, and extraordinary loss of $321,000 ($0.25 per share) in 1979.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$0.675	100%	—
1981	0.575	—	—
1980	0.47	—	—
1979	0.43	—	—
1978	0.40	—	—

† Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 41,670,021	$ 14.72
1981	35,692,336	13.17
1980	28,581,592	11.04
1979	25,101,000	9.70
1978	23,275,000	9.14

+ After allowing for preferred stock at par value.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended	1/1/83	1/2/82
Net sales	$ 559,208,728	$ 530,151,164
Cost of sales	431,357,202	411,744,906
Expenses	108,700,974	101,389,701
Interest expense	3,485,177	3,964,629
Income before taxes	$ 15,665,375	$ 13,051,928
Income taxes	6,818,187	5,788,694
Minority interest	958,183	880,522
Net Income	$ 7,889,005	$ 6,382,712

* Included in Costs and Expenses, Depreciation and Amortization: $7,302,192 in 1982 and $6,389,537 in 1981.

Assets

As of	1/1/83	1/2/82
Cash & cash equiv.	$ 7,014,953	$ 8,759,875
Notes & accts. receiv.	2,536,354	2,577,034
Investment in leases, curr.	28,377	39,631
*Inventories	32,076,163	31,189,867
Prepaid expenses	883,700	1,182,328
Deferred inc. taxes	283,000	187,000
Current Assets	$ 42,822,547	$ 43,935,735
#Fixed assets	55,520,874	45,209,847
Oblig. under cap. leases	19,13,925	18,398,662
Investments	60,046	89,076
Other assets	7,902,373	4,699,556
Total Assets	$ 125,489,765	$ 112,332,876

Hannaford Bros. Co.

Liabilities

Long-term debt, curr.	$ 1,167,179	$ 2,038,398
Accts. payable	20,554,037	16,108,045
Accruals	8,268,819	6,816,223
Income taxes	1,769,723	885,062
Oblig. under cap. lease, curr.	1,090,643	1,052,489
Curr. Liabilities	$ 32,850,401	$ 26,900,217
Long-term debt	20,497,134	21,554,921
Oblig. under cap. lease	24,046,689	22,885,064
Deferred credit	756,468	522,245
Minority interest	5,669,052	4,778,093
+ Common stock	2,132,720	2,132,720
Add. paid-in capital	7,048,254	7,048,254
Retained earnings	32,748,547	26,770,862
Treasury cost (loss)	(259,500)	(259,500)
Total Liabilities & Shareholders' Equity	$ 125,489,765	$ 112,332,876

* At lower of cost (FIFO) or market, groceries at cost (LIFO).
# Less accumulated depreciation.
+ $0.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.80	2.46
%Net Income to Sales	1.41	1.20
%Net Income to Equity	18.93	17.88
Sales to Inventories	17.43	17.00
Working Capital	$ 9,972,146	$17,035,518
Current Ratio	1.30	1.63
Shareholders' Equity	$41,670,021	$35,692,336

Hardwicke Companies Incorporated

9 West 57th Street
New York, New York 10019
(212) 759-4650

8685 Northwest 53rd Terrace
Miami, Florida 33166
(305) 591-2200

Officers: Charles H. Stein, chairman of the board; Bill Thompson, president; Gerald M. Breslauer, exec. v.p.-administration; Bill Jackson, exec. v.p.-operations; Salu Devnani, v.p. & exec. v.p.-Safety Harbor Spa Resort Hotel & Tennis Club; Norman N. Hoffman, treasurer; Walter H. Palmer, v.p.-financial services of planning; James Murphy, controller; James J. Murray, secretary & general counsel.

Directors: Charles H. Stein, chairman; Lesley Hervey, J. Michael Hoare, Stanley W. Mann, James J. Murray, Robert Rautbord, Paolo F. Sepe, Bill Thompson.

Areas of Work: Operates 29 duty-free stores on the U.S. Canadian border and three duty free shops in the Houston Intercontinental Airport. Other activities include the operation of a resort on Florida's Gulf Coast, and restaurants under the names Samurai Steak House, Red River Rib Co. and one Maxwell's Plum restaurant in San Francisco. Also has a 50% interest in Tavern-on-the-Green and Maxwell's Plum in New York City.

Transfer Agent(s):

The First National Bank of Chicago
1 First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): Over-the-Counter, Pacific

Ticker Symbol: HAWK (NASDAQ) HWKP (Pacific)

Number of Stores: (at fiscal year end)

1981 32

Sales and Earnings

	Net Sales +	Net Income †
1981	$ 30,586,449	$ (3,498,463)
1980	21,500,663	1,879,567
1979	18,301,316	1,414,039
1978	18,118,131	1,510,654
1977	17,735,411	1,069,876

	No. of Com. Shares #	Earn. per Share †#
1981	2,016,527	$ —
1980	1,992,079	0.44
1979	1,923,957	0.74
1978	1,229,752	1.23
1977	1,204,743	0.89

+ Includes services.
† Including extraordinary gains of $557,000 ($0.29 per share) in 1979, $803,000 ($0.65 per share) in 1978 and $541,000 ($0.45 per share) in 1977.
# Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1981	1980
Retail stores	$ 12,897,022	$ 11,799,460
Restaurants	11,011,494	4,551,167
Resorts	4,659,605	4,153,537
Wild animal safari parks	3,230,930	3,208,595
Interest	3,224,383	3,482,080
Total	$ 35,023,434	$ 27,194,839

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 16,403,174	$ 8.13
1980	20,862,834	10.47
1979	19,211,394	15.62
1978	12,228,148	10.15

Income Account

Year ended	9/27/81	9/28/80
Net sales & serv.	$ 30,587,449	$ 21,500,663
Manage fees	—	748,616
Share of net income	1,158,929	1,437,532
Interest	1,937,052	2,917,895
Interest from partnership	1,287,331	564,185
Other	52,673	25,948
Total Revenues	$ 35,023,434	$ 27,194,839
Cost of sales	10,656,911	7,268,065
Expenses	18,660,496	13,171,169
Depreciation	1,362,163	1,071,710
Interest expense	2,016,969	2,486,204
Other changes (income)	5,605,358	(319,876)
Income (loss) before taxes	(3,278,463)	3,527,567
Income taxes	220,000	1,638,000
Net Income (Loss)	(3,498,463)	1,879,567

Assets

As of	9/27/81	9/28/80
Cash	$ 3,404,454	$ 4,376,536
Time deposits	2,518,764	556,100
Receiv., net	1,226,216	1,135,919
*Inventories	2,490,367	1,876,347
Prepaid expenses	1,019,109	647,204
Current Assets	$ 10,658,910	$ 8,592,106
#Fixed assets	22,606,907	13,120,422
Other assets & intangibles	39,284,321	43,382,885
Total Assets	$ 72,550,138	$ 65,095,413

Liabilities

Loan payable	$ 600,000	$ —
Notes payable	12,484	23,484
Long-term debt, curr.	2,014,692	1,257,691
Accts. payable	1,877,281	894,068
Accruals	3,181,112	2,517,757
Income taxes	10,207	204,050
Curr. Liabilities	$ 7,695,776	$ 4,897,050
Long-term debt	37,120,824	27,841,083
Deferred inc. taxes	1,663,000	1,682,000
Prov. for loss on dispos.	420,864	565,946
+ Redeem. pref. stock	9,246,500	9,246,500
+ + Common stock	2,095,632	2,089,185
Add. paid-in capital	14,292,465	14,269,240
Retained earnings	1,177,690	5,647,039
Treasury stock	(532,267)	(530,707)
Receiv. from officers for stock purch.	(630,346)	(611,923)
Total Liabilities & Shareholders' Equity	$ 72,550,138	$ 65,095,413

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $10 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	16.41
%Net Income to Sales	—	8.74
%Net Income to Equity	—	9.01
Sales to Inventories	12.28	11.46
Working Capital	$ 2,963,134	$ 3,695,056
Current Ratio	1.39	1.75
Shareholders' Equity	$16,403,174	$20,862,834

Hart Schaffner & Marx

101 North Wacker Drive
Chicago, Illinois 60606
(312) 372-6300

Officers: Jerome S. Gore, chairman & chief exec. officer; Richard P. Hamilton, president and chief operating officer; John R. Meinert, vice chairman and chief financial and administrative officer; Charles L. Stewart, Jr., v.p., secretary & general counsel; Sherman D. Rosen, Ralph Kaufmann, Frank Brenner, Alan Minoff, Guy Gunzberg, vice pesidents; Mark J. Lies, v.p. & treasurer; Jerome Dorf, sr. v.p..

Directors: John D. Gray, Jerome S. Gore, John R. Meinert, Arthur Gunzberg, Burton B. Ruby, Charles Marshall, James F. Chambers, Jr., Paul A. Conley, A. Robert Abboud, James E. Devitt, Richard P. Hamilton, Donald P. Jacobs, Raymond Farley.

Business Activities: Designs and manufactures a wide variety of men's and women's apparel. The Company's retail activities are conducted through a network of specialty apparel stores throughout the United States and 49%-owned Mexican affiliate.

Divisions and Subsidiaries:

Manufacturing Group

Austin Reed of Regent Street
Christian Dior
Society Brand Ltd.
Graham & Gunn Ltd.
Fashionaire
Hart Schaffner & Marx Clothes

all at:
101 North Wacker Drive
Chicago, Illinois 60606

Plants located: Chicago (3) and Rock Island (2), Illinois; Rochester, Indiana; Cape Giradeau & Chaffee, Missouri.

Hickey-Freeman Co., Inc.
1155 Clinton Avenue, North
Rochester, New York, 14621

M. Wile & Company, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207

Johnny Carson Apparel, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207

Jaymar-Ruby, Inc.
5000 South Ohio Street
Michigan City, Indiana 46360

Intercontinental Apparel, Inc.
888 7th Avenue
New York, New York 10019

Gleneagles, Inc.
808 Gleneagles Court
Baltimore, Maryland 21204

Country Miss, Inc.
Tatamy & Kesslersville
P.O. Box 769
Easton, Pennsylvania 18042

Whiteville Apparel Corporation
1 Wilmington Road
Whiteville, North Carolina 28472

Thorngate Uniforms, Inc.
2 DeKalb Street
Norristown, Pennsylvania 19401

Retail Stores Group

Baskin (22)
Chicago, Rockford, Champaign-Urbana, Illinois; Madison, Wisconsin; Fort Wayne, Indiana.

Ray Beers (2)
Topeka, Kansas

Blackburn's (1)
Amarillo, Texas

Capper & Capper, Ltd. (5)
Chicago, Illinois
Detroit, Michigan

Field Bros. (8)
New York; New Jersey

Arthur Frank (4)
Salt Lake City, Utah

Frank Bros. (4)
San Antonio, Texas

Hanny's (7)
Phoenix, Arizona

Hastings (14)
San Francisco, Oakland, San Jose &
Monterey, California

Jack Henry (5)
Kansas City, Missouri

Heyward Mahon (4)
Greenville, South Carolina

J.O. Jones (4)
Charlotte & Raleigh, North Carolina

Kleinhans (5)
Buffalo, New York

Klopfenstein's (13)
Seattle & Tacoma, Washington; Portland, Eugene, Salem, Oregon; Anchorage, Alaska

Leopold Price & Rolle (13)
Houston, Texas

Levy-Wolf (4)
Jacksonville, Florida

Liemandt's (6)
Minneapolis, St. Paul, Minnesota

Littler (1)
Seattle, Washington

Merritt Schaefer & Brown (3)
Austin, Texas

Porter-Stevens (5)
New Orleans, Louisiana

Root's (5)
Summit and Red Bank, New Jersey

Shulman's (4)
Norfolk & Hampton, Virginia

Silverwoods (22)
Los Angeles, Palm Springs, Anaheim, Santa Barbara
California
Las Vegas, Nevada

Stevens (3)
Jackson, Mississippi

F.R. Tripler & Co. (1)
New York, New York

Walkers (10)
Columbus, Dayton, Akron & Canton, Ohio

Wallachs (29)
New York, Connecticut, Massachusetts, New Jersey, Rhode Island & New Hampshire.

Wallachs of Florida (6)
Miami, Fort Lauderdale, Boca Raton, & Pompano Beach, Florida

Jas. K. Wilson (12)
Dallas and Ft. Worth, Texas

Wolf Bros. (7)
Tampa, St. Petersburg, Ft. Myers & Bradenton, Florida

Zachry (13)
Savannah, Atlanta, Georgia; Montgomery, Alabama; Asheville, North Carolina.

National Clothing (2)
St. Louis, Missouri, Ft. Wayne, Indiana

Polo Shop (1)
Seattle, Washington

deJong's (3)
Evansville, Indiana

Chas. A. Stevens (28)
Chicago, Rockford & Merrillville, Illinois

Robert's (22)(49% owned)
Mexico City, Mexico

Transfer Agent(s):
The First National Bank of Chicago
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest

Ticker Symbol: HSM

Number of Stores: (at fiscal year end)

1982	348	1979	274
1981	310	1978	274
1980	281		

Sales and Earnings

	Net Sales	Net Income
1982	$ 863,231,000	$ 31,870,000
1981	815,560,000	27,410,000
1980	674,888,000	22,525,000
1979	630,751,000	21,015,000
1978	606,610,000	18,005,000

	No. of Com. Shares	Earn. per Share ‡
1982	7,978,538	$ 3.77
1981	8,577,525	3.16
1980	8,410,456	2.63
1979	8,401,456	2.45
1978	8,417,417	2.09

‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Retail stores division	53%	54%	60%	62%
Manufacturing division	47	46	40	38
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.21	—	—
1981	1.09	—	—
1980	0.97	—	—
1979	0.88	—	—
1978	0.80	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 241,250,000	$ 30.25
1981	242,358,000	28.26
1980	221,283,000	26.31
1979	207,039,000	24.64
1978	193,965,000	24.64

‡ After allowing for preferred stock at liquidation value of $67.50 per share.

Income Account *
(000's)

Year ended Nov. 30	1982	1981
Net sales	$ 863,231	$ 815,560
Other income	15,572	13,855
Total income	$ 878,803	$ 829,415
Cost of sales	533,060	305,304
Expenses	278,647	264,015
Interest expense	10,236	9,323
Income before taxes	$ 56,860	$ 50,773
Income taxes	24,990	23,363
Net Income	$ 31,870	$ 27,410

* Included in Costs and Expenses, Depreciation and Amortization: $13,959,000 in 1982 and $11,875,000 in 1981.

Assets
(000's)

As of Nov. 30	1982	1981
Cash & short term inv.	$ 16,943	$ 8,160
Accts. receiv., net	158,011	150,807
*Inventories	208,105	204,953
Prepaid expenses	2,992	1,918
Current Assets	$ 386,051	$ 365,838
#Fixed assets	86,305	87,423
Other assets	8,437	11,613
Total Assets	$ 480,793	$ 464,874

Liabilities
(000's)

	1982	1981
Notes payable	$ 17,500	$ 35,000
Long-term debt. curr.	5,377	2,445
Accts. payable & accruals	108,307	106,106
Income taxes	3,212	4,412
Deferred taxes	14,445	9,200
Curr. Liabilities	$ 148,841	$ 157,163
Long-term debt	89,462	62,246
+ Preferred stock	17	46
+ + Common stock	22,678	22,436
Add. paid-in capital	25,707	25,035
Retained earnings	225,096	203,321
Treasury stock	(25,132)	(5,045)
Foreign curr. adj.	(5,876)	(328)
Total Liabilities & Shareholders' Equity	$ 242,490	$ 464,874

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value, Series A.
+ + $2.50 par value.

Hart Schaffner & Marx

Statistical Summary

%Income bef. Taxes to Sales	6.59	6.23
%Net Income to Sales	3.69	3.36
%Net Income to Equity	13.14	11.67
Sales to Inventories	4.15	3.98
Working Capital	$237,210,000	$208,675,000
Current Ratio	2.59	2.33
Shareholders' Equity	$242,490,000	$245,465,000

The Harvey Group

350 Jericho Turnpike
Syosset, New York 11791
(516) 364-9420

Officers: Harvey E. Sampson, chairman of the board & president; Edward J. Maher, vice chairman; Alfred Stoddart, exec. v.p. & chief financial officer; Michael Agoglia, v.p. & controller; John W. Taylor, v.p.; Dennis R. Wilson, secretary.

Directors: Michael E. Gellert, Harvey E. Sampson, C. Virgil Martin, Richard M. Ramin, Edward J. Maher, William F. Kenny III, Alfred Stoddart, John M. Fox, Samuel N. Irwin.

Business Activities: Engaged in the retail sale of audio and high-fidelity equipment, home entertainment systems, video electronic equipment television sets, professional and home recording equipment, phonograph records, tapes, and similar products; operates stores in New York City, Westchester and Long Island, New York; Also operates a food brokerage division.

Divisions and Subsidiaries:

Harvey Electronics
New York, New York

Boerner Company
Great Neck, New York

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: HRA

Number of Stores: (at fiscal year end)

1983	3
1982	3
1981	3
1980	3
1979	3

Sales and Earnings

	Revenues +	Net Income
1983	$ 23,754,104	$ (3,610,987)
1982	21,034,486	(1,085,435)
1981	19,258,617	1,209,523
1980	17,435,232	1,877,551
1979*	15,197,334	1,359,503

	No. of Com. Shares	Earn. per Share ‡ #
1983	2,550,215	$ —
1982	2,527,726	—
1981	2,205,800	0.53
1980	2,122,512	0.85
1979	2,066,762	0.62

* 53 weeks.
‡ Including extraordinary gains of $544,082 ($0.25 per share) in 1979, $398,850 ($0.20 per share) in 1978 and extraordinary loss of $118,000 ($0.05 per share) in 1983.
# Based on weighted average number of common shares and common share equivalents outstanding.
+ Of continuing operations only.

Revenues By Line of Business

	1983	1982
Food brokerage	$ 10,264,300	$ 9,311,900
Other	13,489,804	11,405,444
Total segments	$ 23,754,104	$ 20,717,344
Proceeds from life insurance	—	317,142
Revenues	$ 23,754,104	$ 21,034,486

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 10,122,607	$ 3.97
1982	13,727,244	5.43
1981	13,048,787	5.92
1980	11,659,169	5.49
1979	9,725,868	4.71

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$ 13,489,804	$ 11,405,444
Other income	10,264,300	9,311,900
Proceeds from life insurance	—	317,142
Total income	$ 23,754,104	$ 21,034,486
Cost of Sales	9,782,920	8,302,888
Expenses	12,917,710	10,842,910
Interest expense	793,907	712,565
Income before taxes	$ 259,567	$ 1,176,123
Income taxes	164,183	400,000
Inc.-cont. oper.	$ 95,384	$ 776,123
Loss-discont. oper.	(3,587,571)	(1,861,558)
Net Loss	$ (3,492,187)	$ (1,085,435)
Extraord. loss	(118,800)	—
Net Loss & extraord. loss	$ (3,610,987)	$ (1,085,435)

* Included in Costs and Expenses, Depreciation and Amortization: $438,014 in 1982 and $280,276 in 1981.

Assets

As of	1/29/83	1/30/82
Cash	$ 307,973	$ 444,128
Receiv. net	2,356,086	1,953,334
Refundable income taxes	745,769	1,804,072
*Inventories	3,380,527	2,625,655
Prepaid expenses & other assets	79,883	88,008
Receiv. on dispos. of discont. oper.	4,176,948	—
Assets of discont. oper.	—	24,458,785
Current Assets	11,047,186	31,373,982
#Fixed assets	1,109,283	1,097,902
Other assets	4,524,121	7,181,347
Total Assets	$ 16,680,590	$ 39,653,231

Liabilities

Note payable	$ 350,000	$ —
Long-term debt. curr.	264,148	2,306,565
Accts. payable	965,171	918,435
Accruals	1,212,835	1,481,042
Cash overdrafts	1,072,781	—
Income taxes	303,311	444,266
Accrued exp. concerning discont. oper.	645,227	—
Curr. Liabilities	$ 4,813,473	$ 5,150,308
Long-term debt	1,073,070	20,156,249
Cap. lease oblig.	140,907	172,784
Other liab.	427,533	343,646
Def. income taxes	103,000	103,000
+ Common stock	2,550,215	2,527,726
Add. paid-in capital	5,937,483	5,953,622
Retained earnings	1,634,909	5,245,896
Total Liabilities & Shareholders' Equity	$ 16,680,590	$ 39,653,231

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	3.99	4.34
Working Capital	$ 6,233,713	$26,223,674
Current Ratio	2.30	6.09
Shareholders' Equity	$10,122,607	$13,727,244

Haverty Furniture Companies, Inc.

866 West Peachtree Street, N.W.
Atlanta, Georgia 30308
(404) 881-1911

Mailing address:

P.O. Box 54678
Civic Center Station
Atlanta, Georgia 30308

Officers: Rawson Haverty, president; Frank S. McGaughey, Jr., sr. vice president; Leonard O. Gay, sr. vice president & treasurer; Vernon B. White, John E. Slater, Jr., vice presidents; Charles C. Taylor, v.p.-accounting; Henry R. Dickie, vice president-real estate, insurance & asst. secretary; James E. Smith, v.p.-store planning; Hugh G. Wells, Jr., comptroller; Christine M. Jones, secretary; Daniel E. Walters, asst. v.p.-credit & collections; Clarence H. Smith, asst. v.p.

Directors: Rawson Haverty, Mrs. Clarence Haverty, Frank S. McGaughey, Jr., Leonard O. Gay, Vernon B. White, F.M. Jones, Jr., Alexander W. Smith, Gordon Jones, E.E. Riley, Fred J. Bates, George E. Smith, John Rhodes Haverty, Clarence H. Ridley, Kenneth Black Jr., John C. Wilson, James R. Jones.

Business Activities: Operates a chain of retail furniture showrooms in 10 southern states.

Transfer Agent(s):

The First National Bank of Atlanta
P.O. Box 3260
Atlanta, Georgia 30302

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HAVT (NASDAQ)

Number of Stores: (at fiscal year end)

1982	65
1981	65
1980	68
1979	68
1978	68

Sales and Earnings

	Net Sales *	Net Income
1982	$ 125,059,315	$ 2,610,280
1981	122,454,525	2,030,544
1980	110,937,215	2,480,034
1979	105,967,722	2,081,912
1978	96,932,652	3,420,761

	No. of Com. Shares #	Earn. per Shares #
1982	1,048,391	$ 2.49
1981	1,063,369	1.91
1980	1,081,492	2.29
1979	1,087,629	1.91
1978	1,091,472	3.13

* Includes service charges and credit life insurance revenues.
# Based on average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.80	5%	—
1981	0.79	—	—
1980	0.74	—	—
1979	0.70	1%	—
1978	0.69	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 34,396,603	$ 32.81
1981	32,789,622	30.84
1980	31,812,424	29.42
1979	30,413,695	27.96
1978	29,464,669	27.00

+ Adjusted to reflect stock dividends.

Income Account

Year ended Dec. 31	1982	1981
Net sales	$ 125,059,313	$ 122,454,525
Cost of sales	70,600,076	70,188,090
Expenses	44,596,868	42,633,312
Depreciation & amortization	2,086,195	1,953,583
Interest expense	4,602,180	5,061,212
Losses on accounts	1,547,682	1,581,071
Other income	(2,927,468)	(2,339,387
Income before taxes	$ 4,553,780	$ 3,376,644
Income taxes	1,943,500	1,346,100
Net Income	$ 2,610,280	$ 2,030,544

Assets

As of Dec. 31	1982	1981
Cash	$ 2,343,003	$ 2,924,686
Accts. receiv., net	39,857,694	38,928,477
*Inventories	23,143,586	23,118,620
Pepaid expenses	795,806	983,020
Refundable inc. taxes	—	510,070
Current Assets	$ 66,140,089	$ 66,464,873
#Fixed assets	17,843,126	17,738,511
Leased under cap. leases	8,099,887	8,597,493
Other assets	2,200,202	2,229,434
Total Assets	$ 94,283,304	$ 95,030,311

Liabilities

	1982	1981
Notes payable	$ 3,709,000	$ 10,809,300
Long-term debt, curr.	1,580,097	1,559,456
Cap. lease oblig., curr.	304,691	290,337
Accts. payable & accruals	8,663,980	8,611,373
Income taxes	7,752,816	6,682,583
Curr. Liabilities	$ 22,010,584	$ 27,953,049
Long-term debt	27,810,876	24,036,008
Cap. lease oblig.	9,295,941	9,600,632
Deferred inc. taxes	769,300	651,000
+ Common stock	1,045,269	1,043,969
Add. paid-in capital	2,844,620	2,577,583
Retained earnings	30,539,000	29,709,170
Treasury stock	(32,286)	(541,100)
Total Liabilities & Shareholders' Equity	$ 94,283,304	$ 95,030,311

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	3.64	2.76
%Net Income to Sales	2.09	1.66
%Net Income to Equity	7.59	6.19
Sales to Inventories	- 5.40	5.30
Working Capital	$44,129,505	$38,511,824
Current Ratio	3.00	2.38
Shareholders' Equity	$34,396,603	$32,789,622

Hechinger Company

3500 Pennsy Drive
Landover, Maryland 20785
(301) 341-1000

Officers: John W. Hechinger, president; Richard England, chairman of the board; Stephen E. Bachand, sr. v.p.-finance & administration; Philip J. Mansfield, exec. v.p.; Richard L. Ponton, v.p. & director of stores; Sally A. Courtney, v.p.-gen. merchandise mgr.; John W. Hechinger, Jr., v.p.-real estate & development; Joan S. England, v.p.-sales promotion; S. Ross Hechinger, v.p.-distribution; W. Clark McClelland, secretary, treasurer & controller.

Directors: Richard England, chairman, John W. Hechinger, Philip J. Mansfield, Stephen E. Bachand, W. Clark McClelland.

Business Activities: Operates home-center stores in Washington, D.C., Maryland, Virginia, Pennsylvania and North Carolina.

Transfer Agent(s):

American Security Bank, N.A.
P.O. Box 1744
Washington, D.C. 20013

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HECH (NASDAQ)

Number of Stores: (at fiscal year end)

1983	34	1980	26
1982	31	1979	23
1981	29		

Sales and Earnings

	Net Sales	Net Income
1983	$ 241,261,144	$ 11,743,602
1982	210,619,072	8,585,552
1981	170,444,746	6,801,489
1980	146,826,368	5,476,133
1979*	111,191,886	3,449,269

	No. of Com. Shares †	Earn. per Share +
1983	13,896,559	$ 0.85
1982	13,772,109	0.62
1981	12,342,308	0.55
1980	11,528,511	0.48
1979	11,395,609	0.30

* 53 weeks.
† Adjusted to reflect stock dividends and stock splits.
+ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.08	—	5-for-4 & 3-for-2
1982	0.06	—	—
1981	0.04	—	—
1980	0.04	—	—
1979	0.03	—	—

† Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 71,083,223	$ 5.12
1982	59,437,673	4.32
1981	50,912,458	4.13
1980	27,488,014	2.38
1979	21,889,721	1.92

+ Adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$ 241,261,144	$ 210,619,072
Other income	3,435,869	4,218,097
Total income	$ 244,697,013	$ 214,837,169
Cost of sales	164,039,496	144,459,741
Expenses	56,027,513	52,080,309
Interest expense	2,440,402	2,051,567
Income before taxes	$ 22,189,602	$ 16,245,552
Income taxes	10,446,000	7,660,000
Net Income	$ 11,743,602	$ 8,585,552

* Included in Costs & Expenses, Drepreciation & Amortization: $3,017,169 in 1983 and $2,625,399 in 1982

Assets

As of	1/29/83	1/30/82
Cash	$ 3,078,047	$ 2,298,344
Marketable securities	26,753,487	19,980,113
Accts. receiv., net	22,738,338	17,268,256
*Inventories	37,887,117	32,100,249
Prepaid expenses	4,401,075	1,069,407
Current Assets	$ 94,858,064	$ 72,716,369
#Fixed assets	34,364,849	33,960,703
Total Assets	$ 129,222,913	$ 106,677,072

Liabilities

	1/29/83	1/30/82
Cap. lease oblig., curr.	$ 254,000	$ 220,000
Long-term debt, curr.	318,105	—
Accts. payable	14,321,264	12,684,173
Accruals	8,717,455	6,324,018
Accrued payroll	5,038,778	4,070,021
Income taxes	5,620,810	4,310,755
Curr. Liabilities	$ 34,180,412	$ 27,608,967
Cap. lease oblig.	18,531,000	18,785,000
Deferred inc. taxes	244,534	156,872
Deferred rent	1,534,937	688,560
Long-term debt	3,648,807	—
+ Common stock	1,372,030	727,551
Add. paid-in capital	40,607,016	40,937,990
Retained earnings	29,104,177	17,772,132
Total Liabilities & Shareholders' Equity	$ 129,222,913	$ 106,677,072

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

	1/29/83	1/30/82
%Income bef. Taxes to Sales	9.20	7.71
%Net Income to Sales	4.87	4.08
%Net Income to Equity	16.52	14.44
Sales to Inventories	6.37	6.56
Working Capital	$60,677,652	$45,107,402
Current Ratio	2.78	2.63
Shareholders' Equity	$71,083,223	$59,437,673

Heck's, Inc.

Hub Industrial Park
McJunkin Road
Nitro, West Virginia 25143
(304) 755-8331

Officers: Russell L. Isaacs, chairman of the board; Ray O. Darnall, president; James B. Lawrence, v.p.-finance; Lewis D. Soulsby, Jr., v.p.-advertising; James V. Doss, v.p.-operations; Henry M. Babcock, v.p.-human resources; Francis M. Minor, v.p.-real estate; H.G. Shaffer, Jr., secretary; Robert A. Petryszak, treasurer; George W. Mitchell, comptroller; Ann Chrisman Rodak, asst. secretary & counsel.

Directors: Russell L. Isaacs, chairman; Ray O. Darnall, H.G. Shaffer, Jr., Gerald A. Eppner, Charles B. Gates, Jr., Russell S. Wehrle, James C. Wheat, Jr., Walter B. Dial, Jr.

Business Activities: Operates discount department stores in a nine state contiguous marketing area engaged in retailing, clothing, home furnishings, hardware, auto accessories, housewares, toys, and sporting goods. Operates three wholesale distributors engaged in the distribution of automotive accessories and supplies, housewares, small appliances, hardware, sporting goods.

Subsidiaries:

Woodrum Home Outfitting Co.
Charleston, West Virginia
Furniture and home furnishings department store.

Heck's, Inc.

Harris & Frank, Inc.
Steel City Products
Pittsburgh, Pennsylvania
Wholesale distributor of auto supplies and accessories.

M & W Distributors, Inc.
Nitro, West Virginia
Wholesale distributing company of sporting goods, hardware, plumbing and electrical supplies.

Federal Wholesale Co.
Hubbard, Ohio
Wholesale distributing company of housewares, paper products, hardware, consumer electronic products, and cleaning supplies.

Heck's Properties, Inc.
Nitro, West Virginia

Acquisition(s):

Singleton's, Inc., Inc.
A discount retail chain in Virginia, Tennessee and North Carolina.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: HEX

Number of Stores: (at fiscal year end)

1982	119	1979	229
1981	290	1978	218
1980	251		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 399,283,000	$ 11,144,000
1981	321,310,000	13,362,000
1980	292,974,000	15,469,000
1979	271,464,000	14,861,000
1978	232,016,000	10,766,000

	No. of Com. Shares #	Earn. per Share #
1982	9,804,758	$ 1.14
1981	9,746,908	1.37
1980	9,733,185	1.58
1979	9,721,185	1.53
1978	9,713,498	1.44

+ Of continuing operations only.
# Based on the weighted average of common shares, adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Discount dept. & shoe stores	$ 355,565	$ 272,960
Wholesale distributors	43,783	46,170
Other industries	4,382	4,487
Total	$ 403,730	$ 323,617

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1982	$0.24	—	—
1981	0.23	—	3-for-2
1980	0.20	—	—
1979	0.19	—	—
1978	0.16	—	—

# Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 113,559,000	$ 11.58
1981	104,341,000	10.71
1980	93,144,000	9.57
1979	79,551,000	8.18
1978	66,501,000	6.85

# Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 399,283	$ 321,310
Other income	4,447	2,307
Total income	$ 403,730	$ 323,617
Cost of sales	300,400	238,408
Expenses	82,272	67,737
Interest expense	10,116	8,431
Income before taxes	$ 10,942	$ 9,041
Income taxes	5,111	4,179
Inc.-cont. oper.	$ 5,831	$ 4,862
Inc.-discont. oper.	5,313	8,500
Net Income	$ 11,144	$ 13,362

* Included in Costs and Expenses, Depreciation and Amortization: $5,968,000 in 1982 and $4,870,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash & equivalents	$ 8,835	$ 7,162
Bank deposits	5,000	2,000
Accts. receiv., net	7,352	5,889
*Inventories	98,472	75,616
Refund inc. taxes	1,513	625
Other assets	2,546	847
Current Assets	$ 123,718	$ 92,139
Investments	32,151	3,660
#Fixed assets	50,923	45,379
Assets under cap. leases	22,306	21,376
Assets rel. to discont. oper.	1,963	52,785
Other assets	2,329	6,230
Total Assets	$ 233,390	$ 221,569

Liabilities
(000's)

	1982	1981
Long-term debt, curr.	$ 4,316	$ 3,18[illegible]
Cap. lease oblig. curr.	1,392	1,251
Accts. payable	33,520	19,109
Income taxes	437	554
Accrued comp.	2,799	2,521
Accrued taxes	4,227	3,188
Other liabilities	1,047	1,302
Curr. Liabilities	$ 47,738	$ 31,108
Long-term debt	44,512	60,512
Cap. lease oblig.	27,024	25,608
Deferred inc. taxes	557	—
+Common stock	985	979
Add. paid-in capital	18,890	18,482
Retained earnings	93,821	85,017
Treasury stock	(137)	(137)
Total Liabilities & Shareholders' Equity	$ 233,390	$ 221,569

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

	1982	1981
%Net Income to Equity	9.81	12.81
Sales to Inventories	4.05	4.25
Working Capital	$ 75,980,000	$ 61,031,000
Current Ratio	2.59	2.96
Shareholders' Equity	$113,559,000	$104,341,000

Heilig-Meyers Company

3228 West Cary Street
Richmond, Virginia 23221
(804) 359-9171

Officers: Hyman Meyers, chairman of the board & chief executive officer; S. Sidney Meyers, Nathaniel Krumbein, vice chairmen; William C. DeRusha, president & chief operating officer; Lloyd C. King, R.G. Laughter, Robert Marcus, sr. v.p.'s; Charles H. Krumbein, Troy Bridges, Dee W. Vinson, v.p.'s; Troy A. Peery, Jr., sr. v.p.-finance, secretary & treasurer; John H. Sniffin, asst. treasurer & asst. secretary; William J. Dieter, asst. v.p. & controller; Ronald Grady, J. Henry Perry, S. Stanley Prince, Ronald M. Ragland, asst. v.p.'s.

Directors: H. Meyers, S. Sidney Meyers, Nathaniel Krumbein, Robert L. Burrus, Jr., Alexander Alexander, Lawrence N. Smith, William DeRusha, Alan G. Fleischer, George A. Thornton, III.

Business Activities: Operates a chain of retail home furnishings stores in Virginia, North Carolina, South Carolina, West Virginia and Georgia.

Subsidiaries:

Augusta Furniture Co., Inc.
Rhodes-Day-Elledge, Inc.
Thornton Furniture Company, Incorporated
Thornton-Vaughan Incorporated

All at:
3228 West Cary Street
Richmond, Virginia 23221
(804) 359-9171

Transfer Agent(s):

United Virginia Bank
900 East Main Street
Richmond, Virginia 23214

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HMEY (NASDAQ)

Number of Stores: (at fiscal year end)

1983	83	1980	74
1982	81	1979	70
1981	78		

Sales and Earnings

	Net Sales	Net Income
1983	$ 96,419,000	$ 6,807,000
1982	90,015,000	5,671,000
1981	76,608,000	4,987,000
1980	70,085,000	5,047,000
1979	60,767,000	4,409,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	3,603,000	$ 1.89
1982	3,552,000	1.60
1981	3,552,000	1.40
1980	3,552,000	1.42
1979	3,552,000	1.24

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.46	—	—
1982	0.35	10%	—
1981	0.30	10%	—
1980	0.24	10%	—
1979	0.20	10%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 61,011,000	$ 16.93
1982	43,332,000	12.20

1981	38,891,000	10.95
1980	34,955,000	9.84
1979	30,754,000	8.66

‡ Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended March 31	1983	1982
Net sales	$ 96,419	$ 90,015
Other income	18,136	15,518
Total income	$ 114,555	$ 105,533
Cost of sales	59,915	55,941
Expenses	30,397	27,523
Prov. for doubtful accts.	5,279	6,434
Prof. sh. plan	544	455
Interest expense	5,196	4,267
Income before taxes	$ 13,224	$ 10,913
Income taxes	6,417	5,242
Net Income	$ 6,807	$ 5,671

* Included in Costs and Expenses. Depreciation and Amortization: $2,180,000 in 1983 and $2,029,000 in 1982.

Assets
(000's)

As of March 31	1983	1982
Cash	$ 2,050	$ 3,202
Accts. receiv., net	73,339	65,482
Other receiv.	566	356
*Inventories	29,257	27,996
Prepaid expenses	2,571	2,078
Current Assets	$ 107,783	$ 99,114
#Fixed assets	16,332	16,694
Other assets	848	791
Total Assets	$ 124,963	$ 116,599

Liabilities
(000's)

Notes payable	$ 13,900	$ 24,650
Long-term debt, curr.	2,067	2,987
Accts. payable	5,670	5,052
Accruals	7,782	6,631
Deferred income taxes	17,690	15,539
Income taxes	919	628
Curr. Liabilities	$ 48,028	$ 55,487
Long-term debt	15,066	17,139
+Common stock	8,305	7,105
Add. paid-in capital	23,071	11,765
Retained earnings	29,635	24,462
Total Liabilities & Shareholders' Equity	$ 124,963	$ 116,283

* At lower of cost or market, by the retail method.
# Less accumulated depreciation and amortization.
+ $2 par value

Statistical Summary

%Income bef. Taxe to Total Income	11.54	10.34
%Net Income to Total Income	5.94	5.37
%Net Income to Equity	11.16	13.09
Working Capital	$59,755,000	$43,627,000
Current Ratio	2.24	1.79
Shareholders' Equity	$61,011,000	$43,332,000

The Higbee Company

100 Public Square
Cleveland, Ohio 44113
(216) 579-2580

Officers: Herbert E. Strawbridge, chairman of the board & chief executive officer; Robert R. Broadbent, vice chairman of the board, president, and chief operating officer; R. Bruce Campbell, exec. v.p. - administration; James L. Vadis, exec. v.p. & general merchandise manager; John P. McGinty, sr. v.p. - stores; Mario A. Nolfi, sr. v.p. and general merchandise manager; Paul L. Volk, sr. v.p. - finance; Charles F. Brown, Jr., v.p. & asst. to the president; James W. Day, v.p. - public affairs & real estate; Thomas H. Hicks, v.p. & controller; Jerry W. Hoegner, v.p. - communications; John S. Lupo, sr. v.p. - & general merchandise manager; Allan J. Zambie, secretary & gen. counsel; Raymond J. Miller, treasurer.

Directors: Herbert E. Strawbridge, chairman; James M. Dawson, Robert R. Broadbent, Edwina Moss, John H. Bustamante, Harvey O. Mierke, Jr., Lois Wyse, Dudley J. Taw, Joshua M. Berman, John J. Dwyer, Robert G. Wright, Arthur B. Modell.

Business Activities: Operates 11 Higbee's Department Stores, a budget store, an outlet store, a home store and 7 Red Cross Shoe Stores in the Cleveland area.

Divisions:

Higbee Department Store Division
100 Public Square
Cleveland, Ohio 44113
(216) 579-2580

Red Cross Shoe Stores Division
100 Public Square
Cleveland, Ohio 44113

Subsidiaries:

Higbee Development Corporation
Higbee Land Company

Transfer Agent(s):

The National City Bank of Cleveland
Cleveland, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HIGB (NASDAQ)

Number of Stores: (at fiscal year end):

	Dept.	Shoe
1983	11	7
1982	11	7
1981	11	7
1980	10	10
1979	11	8

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 215,193,000	$ 3,114,000
1982	206,340,000	2,119,000
1981	202,522,000	1,075,000
1980	197,409,000	504,000
1979*	188,299,000	(1,473,000)

	No. of Com. Shares	Earn. per Share †
1983	1,384,465	$ 2.25
1982	1,382,267	1.53
1981	1,384,419	0.78
1980	1,384,219	0.36
1979	1,383,919	—

(Loss)
‡ Includes leased departments.
† Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.30	—	—
1982	0.20	—	—
1981	0.10	—	—
1980	—	—	—
1979	1.48	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 55,251,000	$ 39.91
1982	52,520,000	38.00
1981	50,184,000	36.35
1980	49,295,000	35.61
1979	48,785,000	35.25

Income Account

Year ended	1/29/83	1/30/82
Net sales	$ 215,193,443	$ 206,340,228
Other income	7,758,657	7,672,709
Total income	$ 222,952,100	$ 214,012,937
Cost of sales	151,886,486	145,881,128
Expenses	53,939,424	51,644,154
Depreciation & amortization	5,490,071	5,450,535
Interest expense	5,527,963	6,690,678
Prov. for bad debts	1,159,986	1,359,616
Income before taxes	$ 4,948,170	$ 2,986,826
Income taxes	1,834,200	868,000
Net Income	$ 3,113,970	$ 2,118,826

Assets

As of	1/29/83	1/30/82
Cash	$ 2,052,849	$ 2,712,508
Accts. receiv., net	48,909,943	46,867,568
*Inventories	19,468,084	22,696,961
Prepaid expenses	1,070,260	757,876
Current Assets	$ 71,501,136	$ 73,034,913
#Fixed assets	41,949,012	41,026,550
Leased prop. under cap. leases	12,506,877	13,911,196
Other assets	2,978,237	3,441,385
Land develop. projects	2,562,626	2,604,209
Total Assets	$ 131,497,888	$ 134,018,253

Liabilities

Long-term debt, curr.	$ 3,399,375	$ 3,276,094
Accts. payable	7,689,880	8,252,789
Accruals	4,321,316	3,203,381
Accrued payroll	3,796,357	3,737,946
Interest payable	457,602	528,012
Income taxes	1,962,934	1,142,005
Other taxes	2,797,379	2,432,564
Deferred inc. taxes	6,900,976	6,812,601
Curr. Liabilities	$ 31,325,819	$ 29,385,392
Long-term debt	27,118,163	33,248,038
Oblig. under cap. leases	14,010,095	15,211,129
Deferred items	3,792,629	3,654,185
+Common stock	1,384,465	1,382,267
Add. paid-in capital	16,013,087	15,982,242
Retained earnings	37,853,630	35,155,000
Total Liabilities & Shareholders' Equity	$ 131,497,888	$ 134,018,253

* At cost (LIFO) which does not exceed market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.30	1.45
%Net Income to Sales	1.45	1.03
%Net Income to Equity	5.64	4.03
Sales to Inventories	11.05	9.09
Working Capital	$40,175,317	$43,649,521
Current Ratio	2.28	2.49
Shareholders' Equity	$55,251,182	$52,519,509

Hill Bros., Inc.

3501 Northwest 60th Street
Miami, Florida 33142
(305) 638-1011

Officers: E.H. Hill, Jr., chairman of the board, president & chief executive officer; Michael E. Curry, v.p., secretary & treasurer; Lee Romaine v.p. & pres.-Retail Liquor Div.; John A. Osborne, v.p.

Directors: E.H. Hill, Jr.*, chairman; Michael E. Curry, John O. Fredlund, Louis Spector*, Lee Romaine, David C. Neale, George M. Corrigan, Jr., Thomas L. Wolfe.

* Member of the Executive Committee.

Divisions:

Retail Liquor Division

Shell's City Liquors operates 58 retail package liquor stores and 18 cocktail lounges in Southeast Florida.

Transfer Agent(s):

Registrar & Transfer Co.
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	58	1979	49
1981	56	1978	40
1980	54		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 46,599,974	$ 324,370
1981	44,544,264	(253,637)
1980*	39,451,921	206,679
1979	33,622,818	238,328
1978	29,994,111	237,764

	No. of Com. Shares †	Earn. per Share †
1982	3,420,615	$ 0.09
1981	3,441,748	—
1980	3,510,000	0.06
1979	3,510,000	0.07
1978	3,510,000	0.07

(Loss)
* 53 weeks.
+ Of continuing operations only.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 8,840,022	$ 2.58
1981	8,515,652	2.47
1980	8,857,374	2.52
1979	8,650,695	2.46
1978	8,412,367	2.40

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	5/1/82	5/2/81 (53 weeks)
Net sales	$ 45,877,394	$ 44,101,531
Cost of sales	32,390,211	31,526,738
Other revenue	(722,580)	(442,733)
Expenses	13,058,948	12,139,850
Interest expense	778,945	435,465
Income before taxes	$ 371,870	$ 442,211
Income taxes	47,500	133,300
Inc.-cont. oper.	$ 324,370	$ 308,911
Loss-discont. oper.	—	(562,548)
Net Income (Loss)	$ 324,370	$ (253,637)

* Included in Costs and Expenses, Depreciation and Amortization: $883,867 in 1982 and $740,694 in 1981.

Assets

As of	5/1/82	5/2/81
Cash	$ 980,664	$ 1,015,087
Receiv., net	111,630	299,312
*Inventories	4,351,848	3,971,382
Deferred inc. taxes	54,200	46,800
Refund inc. taxes	269,641	303,718
Prepaid expenses & other assets	440,519	442,545
Current Assets	$ 6,208,502	$ 6,078,844
#Fixed assets	5,736,631	5,633,002
Other assets	2,645,935	2,320,874
Total Assets	$ 14,591,068	$ 14,032,720

Liabilities

Notes payable-bank	$ 1,940,000	$ 2,190,000
Notes payable-corp. dir.	135,800	353,600
Notes payable-unsecured	200,000	—
Long-term debt, curr.	221,274	178,424
Accts. payable	948,013	361,673
Other payables	118,232	9,161
Accruals	1,178,859	1,332,676
Current Liabilities	$ 4,742,178	$ 4,425,534
Long-term debt	882,118	1,010,434
Other def. items	126,750	81,100
+Common stock	171,032	171,032
Add. paid-in capital	4,515,630	4,515,630
Retained earnings	4,153,360	3,828,990
Total Liabilities & Shareholders' Equity	$ 14,591,068	$ 14,032,720

* At lower of cost (FIFO) or market. Retail store inventories at lower of cost or market determined by the retail method.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.81	—
%Net Income to Sales	0.71	—
%Net Income to Equity	3.67	—
Sales to Inventories	10.54	11.10
Working Capital	$1,466,324	$1,653,310
Current Ratio	1.31	1.37
Shareholders' Equity	$8,840,022	$8,515,652

D.H. Holmes Company, Limited

819 Canal Street
New Orleans, Louisiana 70112
(504) 561-6611

Officers: Hugh McC. Evans, chairman of the board; T. Robert Fiddler, president & chief exec. officer; Robert L. Karem, executive v.p. & chief admin. officer; James E. Ammon, sr. v.p.-finance; Donald W. Johnston, sr. v.p.-merchandise & publicity; Louis R. Roussel, sr. v.p.-physical properties & merchandise presentation; Robert G. Morgan, sr. v.p.-personnel & operations; George W. Dodge, secretary; Paul R. Falter, v.p.-controller & treasurer; E. Stewart Maunsell II, v.p & asst. secretary; Charles Ennis, Mary E. Tahir, Ann Lynne Strug, R. Stephen Wall, v.p.'s & gen. merch. mgrs.; Kenneth J. DeZwaan, v.p.-suburban stores; Jay F. Hebert, v.p.-public affairs; Norris S.L. Williams, asst. secretary; Gerard M. Hoffman, v.p.-operations.

Directors: Frank J. Buescher, George W. Dodge, Hugh McC. Evans, E. Stewart Maunsell II, T. Robert Fiddler, John L. Toler, George G. Westfeldt, Jr., Albert Flettrich, Frank E. Schmidt, Donald J. Nalty, Norris S.L. Williams, Robert L. Karem.

Business Activities: Operates 14 department stores in Alabama, Louisiana, and Mississippi. Also operates thirteen separate shoe stores, two clearance centers and ten car care centers under a lease/management aggreement with B.F. Goodrich.

Subsidiaries:

D.H. Holmes Realty, Inc.
D.H. Holmes Credit Corporation (unconsolidated)
D.H. Holmes B.R., Inc.

Transfer Agent(s):

D.H. Holmes Company, Limited
New Orleans, Louisiana

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HLME (NASDAQ)

Number of Stores*: (at fiscal year end)

1983	14	1980	12
1982	13	1979	12
1981	13		

* Department stores only.

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 240,716,000	$ 6,967,000
1982	220,997,000	4,620,000
1981	197,320,000	4,953,000
1980*	176,548,000	5,585,000
1979	159,745,207	3,913,235

	No. of Com. Shares +	Earn. per Share #
1983	1,379,419	$ 5.05
1982	1,379,039	3.44
1981	1,279,548	3.79
1980	1,302,432	4.43
1979	1,196,695	3.37

* 53 weeks.
‡ Including leased departments.
+ Adjusted to reflect stock splits.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$1.78	—	—
1982	1.69	—	—
1981	1.60	—	—
1980	1.49	—	—
1979	1.24	—	5-for-4

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 48,703,000	$ 35.31
1982	44,182,000	32.04
1981	40,167,000	31.39
1980	38,0[illegible]6,000	29.20
1979	32,658,000	27.29

‡ Adjusted to reflect stock split.

Income Account

Year ended	1/29/83	1/30/82
Net sales	$ 240,716,000	$ 220,997,000
Cost of sales	161,595,000	149,125,000
Expenses	45,472,000	42,004,000
Depreciation & amortization	4,976,000	4,396,000
Prov. for doubtful accts.	1,709,000	1,538,000
Rents	4,855,000	4,042,000
Repair & maintenance	2,932,000	2,611,000
Interest expense	7,839,000	8,493,000
Pension plan costs	1,144,000	880,000
Gain on sale of prop.	(965,000)	—
Income before taxes	$ 11,159,000	$ 7,908,000
Income taxes	4,192,000	3,288,000
Net Income	$ 6,967,000	$ 4,620,000

Assets

As of	1/29/83	1/30/82
Cash	$ 6,451,000	$ 5,746,000
Accts. receiv., net	16,674,000	15,676,000

*Inventories	35,875,000	29,340,000
Other current assets	1,653,000	1,359,000
Current Assets	$ 60,653,000	$ 52,121,000
Investments	6,609,000	7,512,000
#Fixed assets	58,233,000	53,420,000
Other assets	937,000	1,287,000
Total Assets	$ 126,432,000	$ 114,340,000

Liabilities

Notes payable	$ 1,125,000	$ —
Long-term debt, curr.	2,249,000	4,166,000
Accts. payable	15,354,000	12,742,000
Accruals	5,494,000	5,210,000
Income taxes	9,495,000	8,266,000
Curr. Liabilties	$ 33,717,000	$ 30,384,000
Long-term debt	35,877,000	35,771,000
Deferred inc. taxes	4,645,000	4,003,000
Deferred credit	3,490,000	—
+Common stock	7,100,000	7,098,000
Add. paid-in capital	9,495,000	9,559,000
Retained earnings	33,049,000	28,537,000
Treasury stock	(1,012,000)	(1,012,000)
Total Liabilities & Shareholders' Equity	$ 126,432,000	$ 114,340,000

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.64	3.58
%Net Income to Sales	2.89	2.09
%Net Income to Equity	14.31	10.46
Sales to Inventories	6.71	7.53
Working Capital	$26,936,000	$21,737,000
Current Ratio	1.80	1.72
Shareholders' Equity	$48,703,000	$44,182,000

Hook Drugs, Inc.

2800 Enterprise Street
P.O. Box 26255
Indianapolis, Indiana 46226
(317) 353-1451

Officers: J. Douglas Reeves, chairman of the board & president; Newell J. Hall, executive vice president; John R. Roesch, senior vice president & secretary; John C. Carlisle, v.p.-properties management; Thomas R. Cunningham, v.p.-advertising; John C. Fechtman, v.p.-The H. Lieber Division; Kenneth R. Gaskins, v.p.-stores and warehouse operations; James A. Richter, v.p.-personnel; James M. Rogers, v.p.-public relations; Mark A. Varnau, v.p.-merchandising; Gayl W. Doster, treasurer & chief financial officer; James W. Caldwell, Philip H. Ferro, Donna M. Galerman, Keith D. Johns, Michael H. Jones, Raymond W. Rizzo, Dora Ward, Russell D. Mesalam, asst. v.p.'s; Robert K. Richardson, controller & asst. secretary-treasurer.

Directors: Otis R. Bowen, Russell E. Carlisle, John P. Collett, Newell J. Hall, August F. Hook, William H. Krieg, Robert M. Langsenkamp, Freda L. Lockhart, Thomas M. Miller, Max S. Norris, J. Douglas Reeves, Frank L. Reissner, Edward J.F. Roesch, John R. Roesch.

Business Activities: Operates a chain of retail drug stores in Indiana, Ohio and Illinois. Also operates five regional convalescent aids centers, seven Quick-Way Convenient Foods Stores, one retail professional photographic sales and service store, and one hardware store.

Transfer Agent(s):

American Fletcher National Bank and Trust Company
Indianapolis, Indiana

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HOOK (NASDAQ)

Number of Stores: (at fiscal year end)

1982	282	1979	251
1981	276	1978	236
1980	270		

Sales and Earnings

	Net Sales	Net Income
1982	$ 285,225,629	$ 6,591,535
1981	261,155,213	5,853,206
1980	235,502,847	7,318,144
1979	207,215,242	6,373,429
1978	184,239,742	5,629,000

	No. of Com. Shares	Earn. per Share ‡
1982	2,888,730	$ 2.28
1981	2,888,730	2.03
1980	2,888,730	2.53
1979	2,888,730	2.22
1978	2,892,098	1.95

‡ Based on average number of shares outstanding.

Revenues By Line of Business

	1982	1981	1980
Prescription drugs	32.0%	29.2%	27.9%
Over-the-counter drugs	17.5	18.1	18.3
Cosmetics & toiletries	10.9	11.5	11.9
Sundry	30.0	31.5	31.8
Tobacco	9.3	9.7	10.1
Total	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.40	—	—
1981	1.40	—	—
1980	1.25	—	—
1979	1.20	—	—
1978	1.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 40,589,724	$ 14.05
1981	38,042,411	13.17
1980	36,233,427	12.54
1979	32,526,048	11.26
1978	29,679,488	10.26

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 285,225,629	$ 261,155,213
Cost of sales	188,610,753	173,491,371
Expenses	82,989,784	75,598,637
Interest expense	1,438,120	1,289,110
Income before taxes	$ 12,186,972	$ 10,776,095
Income taxes	5,595,437	4,922,889
Net Income	$ 6,591,535	$ 5,853,206

* Included in Costs and Expenses, Depreciation: $3,078,069 in 1982 and $2,806,248 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 1,544,990	$ 1,593,822
U.S. Treasury bills	1,800,000	2,200,000
Accts. receiv., net	4,635,033	3,255,958
*Inventories	49,477,369	44,657,930
Prepaid expenses	113,312	104,851
Current Assets	$ 57,570,704	$ 51,812,561
#Fixed assets	27,784,770	26,079,773
Deposits & other assets	571,969	270,563
Deferred inc. taxes	706,420	707,192
Total Assets	$ 86,633,863	$ 78,870,089

Liabilities

Long-term debt	$ 101,717	$ 94,239
Cap. lease oblig., curr.	348,356	318,520
Accts. payable	23,595,948	19,621,936
Prop. & sales taxes	2,193,335	2,063,302
Emp. comp. & pay. taxes	4,515,661	4,138,630
Income taxes	2,877,243	1,622,127
Curr. Liabilities	$ 33,632,260	$ 27,858,754
Long-term debt	1,355,048	1,456,765
Cap. lease oblig.	11,056,831	11,512,159
+Common stock	3,358,350	3,358,350
Retained earnings	37,369,805	34,822,492
Treasury stock	(138,431)	(138,431)
Total Liabilities & Shareholders' Equity	$ 86,633,863	$ 78,870,089

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.27	4.13
%Net Income to Sales	2.31	2.24
%Net Income to Equity	16.24	15.39
Sales to Inventories	5.76	5.85
Working Capital	$23,938,444	$23,953,807
Current Ratio	1.71	1.86
Shareholders' Equity	$40,589,724	$38,042,411

The Horn & Hardart Company

305 Convention Center Drive
Las Vegas, Nevada 89109

Officers: Barry W. Florescue, chairman of the board & chief exec. officer; John T. Gerlach, president & chief operating officer; Robert F. Byrnes, sr. exec. v.p. & secretary; Franklin I. Levy, exec. v.p.-real estate; Munir Saltoun, v.p., chief financial officer & treasurer; Harold L. Schwartz, Jack Z. Fulk, Sr., exec. v.p.'s.

Directors: Barry W. Florescue, chairman of the board; Donald Schupak, Robert F. Byrnes, William J. Curtis, John T. Gerlach, James D. Lowry, Jack E. Rosenfeld, Jack Z. Fulk, Sr.

Business Activities: Engaged in operations in three industries: food service, mail order and gaming. The food service business consists of the operation of fast food, cafeteria and service restaurants and institutional food service contracts, principally in New York, and the Southeast. The mail order business, located in Pennsylvania, specializes in the sale of novelty products, unique items and specialty merchandise, women's fashions, and gardening and nursery products through catalogs and magazine and newspaper advertising. Also operates the Royal Americana Casino in Las Vegas.

Divisions and Subsidiaries:

Mail Order Division
340 Poplar Street
Hanover, Pennsylvania 17331

Hanover House Industries
Catalog Company

Leavitt Advertising Agency, Inc.
225 West 34th Street
New York, New York 10001

Royal Center, Inc.
305 Convention Center Drive
Las Vegas, Nevada 89109

Food Service Division
Burger Kings, Arby's, Kitty Hawks, Davids Cookies and other retail food outlets.

Bojangles of America
3440A St. Vardell Lane
Charlotte, North Carolina 28210

The Horn & Hardart Company

Acquisition(s):

Royal Americana Hotel and Casino
Las Vegas, Nevada.

Formerly the Royal Inn Hotel, Mansion Manor and the Royal Riviera.

Transfer Agent(s):

Manufacturers Hanover Trust
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): American

Ticker Symbol: HOR

Sales and Earnings

	Net Sales	Net Income #
1982	$ 235,385,000	$ 6,603,000
1981	166,144,000	5,229,000
1980	128,[illegible]7,000	4,470,000
1979	100,110,000	4,250,000
1978*	77,636,000	1,500,000

	No. of Com. Shares +	Earn. per Share # +
1982	5,126,726	$ 1.11
1981	4,757,483	1.11
1980	4,942,354	0.90
1979	3,742,429	1.17
1978	2,038,606	0.68

* 53 weeks.

# Including extraordinary gains of $750,000 ($0.18) per share in 1981, $508,000 ($0.13 per share) in 1980, $1,92[illegible],000 ($0.62 per share) in 1979, and $885,000 ($0.48 per share) in 1978.

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split and stock dividends.

Revenues By Line of Business

	1982	1981
Food service	$ 94,120,000	$ 50,360,000
Mail order	139,266,000	104,820,000
Gaming & hosp.	1,999,000	10,964,000
Total	$ 235,385,000	$ 166,144,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	10%	—
1981	—	10%	—
1980	—	—	2-for-1*

* Distributed February 15, 1980.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 34,282,000	$ 7.15
1981	28,963,000	6.29
1980	20,397,000	5.44
1979	17,320,000	4.05
1978	7,889,900	1.76

† Adjusted to reflect stock split and stock dividends.

Income Account *
(000's)

Year ended	12/25/82	12/26/81
Net sales	$ 235,385	$ 166,144
Cost of sales & oper. exp.	189,404	130,931
Expenses	31,234	26,972
Interest expense	5,199	1,862
Income before taxes	$ 9,548	$ 6,379
Income taxes	2,945	1,900
Net Income	$ 6,603	$ 4,479
Extraord. gain	—	750
Net Income & extraord. gain	$ 6,603	$ 5,229

* Included in Costs and Expenses, Depreciation and Amortization: $2,134,000 in 1982 and $3,618,000 in 1981.

Assets
(000's)

As of	12/25/82	12/26/81
Cash	$ 13,199	$ 26,951
Accts. & notes receiv., net	11,790	5,164
*Inventories	11,062	6,818
Other assets	11,590	7,193
Current Assets	$ 47,641	$ 46,126
Notes receiv.	19,286	2,300
#Fixed assets	63,674	53,754
Defer. charges & other assets	10,793	8,266
Intangibles	12,777	2,432
Total Assets	$ 154,171	$ 112,878

Liabilities
(000's)

	12/25/82	12/26/81
Notes payable	$ 844	$ —
Long-term debt, curr.	4,923	3,102
Accts. payable	24,368	16,001
Accruals	8,932	6,106
Cust. prepayments & credits	2,466	2,853
Curr. Liabilities	$ 41,533	$ 28,062
Long-term debt	62,382	48,682
Obligations under capital leases	5,629	4,023
Other liabilities	2,506	1,360
Deferred income	1,339	1,788
Redeemable preferred stock	6,500	—
+Common stock	4,842	4,185
Add. paid-in capital	29,101	21,989
Retained earnings	2,592	3,440
Treasury stock	(535)	—
Notes receivable	(1,234)	(651)
Unreal. loss on investment	(484)	—
Total Liabilities & Shareholders' Equity	$ 154,171	$ 112,878

* At lower of cost (FIFO for merchandises average cost for food and beverage) or market.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.06	3.84
%Net Income to Sales	2.81	2.70
%Net Income to Equity	19.26	15.46
Sales to Inventories	21.28	24.37
Working Capital	$ 6,108,000	$18,064,000
Current Ratio	1.15	1.64
Shareholders' Equity	$34,282,000	$28,963,000

House of Fabrics, Inc.

13400 Riverside Drive
Sherman Oaks, California 91423
(213) 995-7000

Officers: David I. Sofro, chairman of the board & chief executive officer; Charles Sofro, vice chairman; Barney Sofro, president & chief operating officer; Gary L. Larkins, exec. v.p. & chief financial officer; Donald R. Ardemagni, sr. v.p.-fabric buying; Edward L. Chow, v.p.-data processing; James C. Compton, v.p.-sewing machine operations; Larry R. Eames, v.p.-store operations; Gary Harris, v.p.-advertising; Edwin F. Johnson, v.p.-construction; Marvin S. Maltzman, v.p., secretary & general counsel; James A. Nathan, v.p.; William C. Raines, v.p.-notions buying; Bill Smith v.p.-warehousing & distribution; Russell M. Meppen, controller; Aurora Stewart, treasurer & asst. secretary.

Directors: David I. Sofro*, chairman; E. Ben Mitchell, Barney Sofro*, Charles Sofro*, Gary L. Larkins*, Mortimer Andron, James A. Nathan, James J. McMorrow.

* Member of Executive Committee.

Business Activities: Sells fabrics, needlecrafts, sewing machines and notions through retail stores in 43 states. The name "House of Fabrics" is used for stores located west of the Rocky Mountains; the name "So-Fro Fabrics" is used for stores east of the Rocky Mountains.

Transfer Agent(s):

Bank of America National Trust & Savings Association
55 Hawthorne St.
San Francisco, California 94105

Stock Exchange(s): New York, Pacific

Ticker Symbol: HF

Number of Stores: (at fiscal year end)

1983	622	1980	561
1982	564	1979	560
1981	552		

Sales and Earnings

	Net Sales	Net Income
1983	$ 230,641,000	$ 11,298,000
1982	180,155,000	7,865,000
1981	158,774,000	3,704,000
1980	155,858,000	2,471,000
1979	150,095,000	2,389,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	6,389,927	$ 1.73
1982	6,107,728	1.28
1981	6,149,415	0.56
1980	6,758,290	0.37
1979	6,721,986	0.34

‡ Based on weighted average number of shares outstanding, adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$0.32	—	5-for-4
1981	0.18	—	—
1980	0.16	—	—
1979	0.22	—	—
1978	0.29	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 63,940,000	$ 10.01
1982	53,189,000	8.71
1981	46,752,000	7.60
1980	47,374,000	7.01
1979	46,290,000	6.89

† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 230,641	$ 180,155
Cost of sales	115,320	88,994
Expenses	93,903	76,522
Interest income	(305)	(656)
Income before taxes	$ 21,723	$ 15,295
Income taxes	10,425	7,430
Net Income	$ 11,298	$ 7,865

* Included in Costs and Expenses, Depreciation and Amortization: $3,340,000 in 1983 and $3,492,000 in 1982.

Assets
(000's)

As of Jan. 31	1983	1982
Cash	$ 5,388	$ 11,974
Receiv. net	3,545	2,524
Marketable securities	2,465	—
*Inventories	65,470	59,009
Prepaid expenses	2,745	996
Current Assets	$ 79,613	$ 74,503
#Fixed assets	25,738	23,328
Other assets	423	120
Total Assets	$ 105,774	$ 97,951

Liabilities
(000's)

	1983	1982
Long-term debt, curr.	$ 245	$ 3,245
Accts. payable	27,867	29,922
Accruals	6,176	5,574
Income Taxes	4,731	2,961
Curr. Liabilities	$ 39,019	$ 41,702
Long-term debt	2,815	3,060
+Common stock	639	489
Add. paid-in capital	13,096	11,668
Retained earnings	50,205	41,032
Total Liabilities & Shareholders' Equity	$ 105,774	$ 97,951

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.42	8.49
%Net Income to Sales	4.90	4.37
%Net Income to Equity	17.67	14.79
Sales to Inventories	3.52	3.05
Working Capital	$40,594,000	$32,801,000
Current Ratio	2.04	1.79
Shareholders' Equity	$63,940,000	$53,189,000

Household International

(formerly Household Finance Corporation)

2700 Sanders Road
Prospect Heights, Illinois 60070
(312) 564-5000

Officers: John T. Gurash, chairman of the board; Donald C. Clark, president & chief exec. officer; Joseph W. James, executive vice president; Robert E. Bouma, sr. v.p. & general counsel; James L. McCormick, sr. v.p.-gov't & public affairs; Gaylen N. Larson, group v.p. & controller; James D. Pinkerton, sr. v.p.-administration & secretary; Robert K. Strasser, treasurer.

Directors: Donald C. Clark*, John T. Gurash*, Joseph W. James, T.D. Flynn, M.P. Kartalia*, G.P. Osler, John A. Moran*, William D. Hendry, A. E. Rasmussen*, G.W. Rauch*, M. Upton, J.C. Whitehead, J.M. Tait, Mary J. Head.

* Member of Executive Committee.

Business Activities: The Company is involved in four separate areas:

Retail: Merchandising business consists of supermarkets, general merchandise stores and home furnishing stores.

Finance: Finance services include consumer loans, commercial loans, consumer purchases financing, commercial leasing, industrial banks, credit insurance, consumer finance and banking, savings and loans, and consumer education.

Manufacturing: Products include vacuum ware, jugs and ice chests, plastic insulated tableware, snack jars, lunch kits, all weather emergency and sportsman's blankets, barbecue grills, automatic ice machines, metal finishing machines and medias, drinking fountains and water coolers, industrial casters and wheels, special urethane products, appliance controls, custom vacuum metallized films, soft and hardboard automobile products, audio and electronics parts, custom gears, plumbing fixtures, cutting tools and fans.

Transportation: Operates National Car Rental System, Inc., which rents and leases cars and trucks. Also rents and leases portable dredging machines, and is involved in specialized air cargo containerization. Wien Air Alaska--air carriers (passengers, freight and mail).

Retail Divisions & Subsidiaries:

Household Merchandising Inc.
1700 S. Wolf Road
Des Plaines, Illinois 60018
(312) 298-8800
Operates a number of merchandising stores coast to coast.

Ben Franklin Stores
Variety chain- 1,679 independently owned stores operating in all 49 states.

T.G.& Y.
Operates 901 owned variety stores in the South, Southwest and Midwest.

Von's Grocery Co.
Operates 174 Von's supermarkets in the southern California and Nevada.

Coast-to-Coast Stores
Operates 1,150 franchised hard goods stores in 32 states in the Midwest, West and Northwest.

Barker's
Los Angeles, California
Operates 16 decorator-oriented home furnishing stores in Southern California.

American Furniture
El Paso, Texas
Operates 7 furniture stores in Texas.

Huffman-Koos
Operates 12 decorator-oriented home furnishing stores in New Jersey and New York.

Colby Home Furnishings
Chicago, Illinois
Operates 4 decorator-oriented home furnishing stores in the metropolitan Chicago area.

Wallace Murray Corporation
299 Park Avenue
New York, New York 10171
A diversified manufacturer of engine components, tools, electronics, gears, plumbing products, and heating and ventilation systems.

Transfer Agent(s):

Harris Trust and Savings Bank
Stock Transfer Division
111 W. Monroe Street
Chicago, Illinois 60690

Stock Exchange(s): New York, Midwest, Phila-Balt-Wash*, Boston*, Pacific*

* Unlisted trading privileges.

Ticker Symbol: HI

Number of Stores: (at fiscal year end)

Variety	Franchised	Owned
1982	1,679	901
1981	1,638	934
1980	1,801	915
1979	1,885	935
1978	1,941	917
Supermarkets		
1982	—	174
1981	—	166
1980	—	163
1979	—	161
1978	—	146
Hard Goods		
1982	1,150	—
1981	1,186	—
1980	1,646	88
1979	1,665	92
1978	1,692	105
Home Furnishings & Furniture Stores		
1982	—	38
1981	—	39
1980	—	41
1979	—	40
1978	—	40

Sales and Earnings

	Net Sales & Revenues	Net Income
	$7,767,500,000	$ 125,400,000
1981	7,280,000,000	142,200,000
1980	6,190,600,000	146,300,000
1979	5,324,900,000	155,200,000
1978	4,539,300,000	175,600,000

	No. of Com. Shares	Earn. per Share #
1982	47,893,812	$ 2.06
1981	46,993,278	2.66
1980	46,590,907	3.00
1979	46,298,290	3.20
1978	45,853,728	3.68

# Based on the average number of common shares and common share equivalents outstanding during each year.

Revenues By Line of Business
(000's)

	1982	1981
Financial Services:		
Consumer	$ 805,800	$ 778,500
Commercial	122,800	141,700
Ordinary life insur.	121,100	74,500
Merchandising:		
General retail	2,267,000	2,168,500
Supermarkets	2,383,200	2,168,900
Wholesale	659,900	742,600
Manufacturing	759,500	573,100
Transportation:		
Rental & leasing	468,700	451,500
Air travel	179,500	180,700
Total	$ 7,767,500	$ 7,280,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.650	—	—
1981	1.625	—	—
1980	1.575	—	—
1979	1.500	—	—
1978	1.375	—	—

Common Stock Equity

	Total Equity †	Equity Per Share
1982	$1,223,137,300	$ 25.87
1981	1,202,746,750	26.00
1980	1,152,290,000	25.24
1979	1,083,887,850	24.06
1978	989,822,650	22.42

† After allowing for preferred stock at redemption value of $50 per share.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales & revenues		
Financial services	$ 1,049,700	$ 994,700
Merchandising	5,310,100	5,080,000
Manufacturing	759,500	573,100

	1982	1981
Transportation	648,200	632,200
Total Income	$ 7,767,500	$ 7,280,000
Fin. serv. oper. expenses	359,100	368,100
Cost of merch. sales	4,328,800	4,064,500
Cost of mfrd. prods. sold	583,800	421,100
Trans. oper. & maint. costs	488,000	445,900
Selling & adm. expenses	1,260,900	1,142,600
Interest expense	573,000	616,100
Income before taxes	$ 173,900	$ 221,700
Income taxes	48,500	79,500
Net Income	$ 125,400	$ 142,200

* Included in Costs and Expenses, Depreciation and Amortization: $216,600,000 in 1982 and $184,400,000 in 1981.

Assets
(000's)

As at Dec. 31	1982	1981
Cash	$ 85,400	$ 97,900
Marketable securities	527,100	458,700
Finance receiv.	4,400,000	4,671,500
Trade receiv.	358,500	455,300
*Inventories	941,700	954,000
Revenue-earn. vehicles	516,200	460,800
Prop. & equip.	932,800	887,500
Excess of costs over assets in acq. bus.	210,200	214,400
Other assets	263,200	196,500
Total Assets	$ 8,235,100	$ 8,396,600

Liabilities
(000's)

	1982	1981
Commercial paper and other borrowings	$ 1,402,500	$ 1,782,600
Cust. banking deposits	309,700	261,100
Accts. payable & accrual	1,042,900	991,100
Insur. policy & claim reserves	235,100	201,400
Deferred inc. taxes	166,300	162,100
Cap. lease oblig.es	162,800	159,600
Senior debt	3,411,200	3,333,900
Redeem convert. pref. stock	172,700	172,700
+ Convert. preferred stock	10,700	12,700
+ + Common stock	47,900	47,000
Add. paid-in capital	186,900	181,500
For. curr. trans. adjust.	(78,200)	(54,000)
Retained earnings	1,164,600	1,144,900
Total Liabilities & Shareholders' Equity	$ 8,235,100	$ 8,396,600

* At lower of cost (LIFO) or market; foreign inventories stated at FIFO.
# Less accumulated depreciation and amortization.
+ No par value.
+ + $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales & Revenues	2.24	3.05
%Net Income to Sales & Revenues	1.61	1.95
%Net Income to Equity	9.42	10.67
Shareholders' Equity	$1,331,900,000	$1,332,100,000

HRT Industries, Inc.

2525 Military Avenue
Los Angeles, California 90064
(213) 824-5800

Officers: Edward D. Solomon, chairman of the board, president & chief exec. officer; Eliot I. Green, sr. v.p.-finance & chief financial officer; Francis N. Anslow, sr. v.p. & pres.-Zodys Div.; Elliot B. Lubin, sr. v.p. & pres.-Karl's Shoe Stores, Ltd.; William F. White, Jr., sr. vice president, secretary & general counsel; Paul A. Bucka, Jr., v.p. & treasurer.

Directors: Lee Freedman, Preston J. Kline, William F. White, Jr., Eliot I. Green, Edward D. Solomon, Heywood Shelley, Sigmund Wahrsager.

Business Activities: Operates 50 Zodys self-service discount department stores in Southern California, Arizona, New Mexico, Texas, Hawaii and Nevada, and licensed apparel departments in four other stores; 102 Shoe Stop and Karl's Shoe Stores and 53 licensed shoe departments. Junior dress and sportswear manufacturing activities are carried out by the Jody-Tootique subsidiary.

Subsidiaries:

Karl's Shoe Stores, Ltd.
2525 Military Avenue
Los Angeles, California 90064

Jody-Tootique, Inc.
1380 W. Washington Boulevard
Los Angeles, California 90007

Transfer Agent(s):

First Interstate Bank of California
Los Angeles, California

Stock Exchange(s): New York, Pacific

Number of Stores: (at fiscal year end)

1983	152	1980	212
1982	173	1979	239
1981	232		

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 443,593,000	$ (38,514,000)
1982	391,123,000	6,594,000
1981	325,354,000	2,947,000
1980	305,146,000	11,581,000
1979	281,044,000	15,137,000

	No. of Com. Shares #	Earn. per Share # ‡
1983	3,508,000	$ —
1982	3,727,000	1.77
1981	3,727,000	0.79
1980	3,746,000	3.09
1979	3,736,000	4.05

(Loss)
+ Of continuing operations.
‡ Including extraordinary credits of $882,000 ($0.24 per share) in 1982, $4,326,000 ($1.15 per share) in 1980, and $7,956,000 ($2.13 per share) in 1979.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.
+ Of continuing operations only.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.20	—	—
1982	0.40	—	—
1981	0.40	10%	—
1980	0.40	10%	—
1979	0.34	—	—

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock Equity ‡

	Total Equity	Equity Per Share #
1983	$ 17,024,000	$ 0.20
1982	55,987,000	0.40
1981	53,282,000	0.40
1980	51,809,000	0.40
1979	41,609,000	0.34

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account
(000's)

Year ended	1/28/83	1/29/82
Net sales	$ 443,593	$ 391,123
Other income	11,391	9,087
Total income	$ 454,984	$ 400,210
Cost of sales	317,946	275,245
Expenses	131,250	101,805
Depreciation & amortization	9,198	7,412
Imputed interest	13,803	9,916
Nonrecurring items	22,031	(5,236)
Income (loss) before taxes	$ (39,244)	$ 11,068
Income taxes (credit)	(730)	3,169
Inc. (loss) cont. oper.	$ (38,514)	$ 7,899
Loss-discont. oper.	—	(2,187)
Net Income (Loss)	$ (38,514)	$ 6,594
Extraord. credit	—	882
Net Income (Loss) & extraord. credit	$ (38 514)	$ 6,594

Assets
(000's)

As of	1/28/83	1/29/82 ‡
Cash	$ 2,139	$ 3,226
Cert. of deposit	54,410	—
Net amts. from disposal of assets	—	17,222
Due from factor	3,432	6,875
Layaways, notes & other receiv.	6,494	7,114
*Inventories	69,472	69,297
Prepaid expenses	4,500	3,255
Current Assets	$ 140,447	$ 106,989
#Fixed assets	94,847	89,313
Defer. income taxes	—	1,753
Defer. charges & other assets	10,446	13,091
Total Assets	$ 245,740	$ 211,146

Liabilities
(000's)

	1/28/83	1/29/82 ‡
Long-term debt, curr.	$ 11	$ 2,487
Current matur. of cap. lease oblig.	4,420	3,578
Accts. payable	1,958	28,368
Accruals & other liabilities	14,715	21,530
Income taxes	—	1,965
Curr. Liabilities	$ 21,104	$ 57,928
Long-term debt	134,865	32,242
Liab. subj. to Chap. XI proc.	7,039	—
Future losses rel. to Chap. XI proc.	538	—
Cap. lease oblig.	65,170	64,989
+ Common stock	3,516	3,470
Add. paid-in capital	17,680	17,471
Retained earnings (deficit)	(4,172)	35,046
Total Liabilities & Shareholders' Equity	$ 245,740	$ 211,146

‡ Restated.
* At lower of cost or market, by retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1/28/83	1/29/82
%Income bef. Taxes to Sales	—	—
%Net Income to Sales	—	—
%Net Income to Equity	—	10.20
Sales to Inventories	6.39	5.64
Working Capital	$119,343,000	$49,061,000
Current Ratio	6.65	1.85
Shareholders' Equity	$ 17,024,000	$55,987,000

Hubbard's Cupboard Inc.

P.O. Box 1248
452 Fayette Street
Perth Amboy, New Jersey 08862
(201) 442-8639

Officers: Daniel Rockoff, chairman of the board; Alvin J. Rockoff, president; Arthur Kramer, v.p. & controller; Gerald H. Rockoff, v.p.; David W. Rockoff, secretary; Fredric S. Bear, treasurer.

Directors: Daniel Rockoff, chairman; Alvin J. Rockoff, David W. Rockoff, Gerald H. Rockoff, Fredric S. Bear, Arthur Kramer.

Business Activities: Operates convenience food stores and one video tape/equipment store.

Divisions:

Big A Tobacco Co.
Wholesale distributor of cigarettes, candy and tobacco products.

The First Row
Video sales and rental of film equipment and accessories.

Transfer Agent(s):

Bradford Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1981	33	1978	33
1980	34	1977	27
1979	31		

Sales and Earnings

	Net Sales +	Net Income ‡
1981	$ 21,454,890	$ 213,257
1980*	19,265,122	37,140
1979	17,758,696	(94,624)
1978	14,972,404	111,864
1977	10,061,468	125,447

	No. of Com. Shares	Earn. per Share
1981	400,000	$ 0.53
1980	400,000	0.09
1979	400,000	—
1978	400,000	0.28
1977	400,000	0.31

* 53 weeks.
(Loss)
‡ Including extraordinary gain of $17,000 ($0.04 per share) in 1981.
+ Includes operating revenues.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 805,693	$ 2.01
1980	592,436	1.48
1979	555,296	1.39
1978	649,920	1.62
1977	538,056	1.35

Income Account *

Year ended	3/29/81	3/30/80 (53 weeks)
Net sales	$ 21,454,890	$ 19,265,122
Cost of sales	16,107,202	14,889,745
Expenses	5,171,084	4,324,302
Gain on sale	22,806	—
Proceeds from class action suit	54,194	—
Interest exp. (inc.)	(25,858)	20,140
Other Income	(14,511)	(19,105)
Income before taxes	$ 242,257	$ 50,040
Tax credit	46,000	12,900
Net Income	$ 196,257	$ 37,140
Extraord. gain	17,000	—
Net Income & Extraord. Gain	$ 213,257	$ 37,140

* Included in Costs and Expenses, Depreciation and Amortization: $273,259 in 1981 and $210,117 in 1980.

Assets

As of	3/19/81	3/30/80
Cash	$ 643,979	$ 474,070
Accts. receiv.	101,903	77,911
*Inventories	692,512	638,766
Prepaid expenses	75,333	102,358
Note receiv.	35,606	24,828
Current Assets	$ 1,549,333	$ 1,317,933
#Fixed assets	1,419,461	1,431,621
Land	31,500	31,500
Note receiv.	162,324	174,316
Other assets	111,380	123,495
Total Assets	$ 3,273,998	$ 3,078,865

Liabilities

Long-term debt, curr.	$ 276,314	$ 249,582
Accts. payable	901,057	933,539
Accruals	555,544	502,557
Curr. Liabilities	$ 1,732,915	$ 1,685,678
Long-term debt	735,390	800,751
+Common stock	4,000	4,000
Add. paid-in capital	355,593	355,593
Retained earnings	446,100	232,843
Total Liabilities & Shareholders' Equity	$ 3,273,998	$ 3,078,865

* At LIFO.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.13	0.26
%Net Income to Sales	0.91	0.19
%Net Income to Equity	24.36	6.27
Sales to Inventories	30.98	30.16
Shareholder's Equity	$805,693	$592,436

Hudson's Bay Company

Hudson's Bay House
77 Main Street
Winnipeg, Manitoba R3C2R1, Canada
(204) 943-0881

Officers: Donald S. McGiverin, governor & president; Alexander J. MacIntosh, deputy governor; Peter W. Wood, exec. v.p.; William H. Evans, v.p.-intercorp. services; Brian C. Grose, v.p. & controller; A. Roiph Huband, v.p. & secretary; John G.W. McIntyre, v.p.-real estate & development; Chris E. Stait-Gardner, v.p.-info, services; Donald O. Wood, v.p.-finance; Peter F.S. Nobbs, treasurer; Christopher J. Desjardins, asst. secretary; John M. Cunningham, gen. mgr.-distribution; Robert N.D. Hogan gen. mgr.-credit; Peter W. Schmidt, corp. gen. mgr.-food services; Stanley J. Shortt, gen. mgr.-corp. merch. services.

Directors: G. R. Hunter, C. W. Evans, Donald 0. Wood, I.A. Barclay, M. Belanger, Dawn R. McKeag, G.C. Hoyer Millar, George T. Richardson, A.J. MacIntosh, D.S. McGiverin, M.W. Jacomb, W.D.C. Mackenzie, J.H. Moore, Josette D. Leman, The Rt. Hon. Lord Trend, P.W. Wood, Kenneth R. Thomson, John A. Tory.

Business Activities: Operates department stores in major Canadian cities; fur trading auction houses in London, Toronto and New York; wholesale distributor of blankets, spirits, tobacco, giftwear and confectionery products. Also, has real estate and natural resource interests. Stores operate under the names The Bay, Zellers, Fields and Simpsons.

Principal Subsidiaries:

Hudson's Bay Company Acceptance Limited
Purchases accounts receivable.

Hudson's Bay Company Developments Limited
Property owning company.

Hudson's Bay Company Properties Limited
Property owning company.

Markborough Properties Limited
Property development company.

Markland Properties, Inc.
Property development company.

Markborough California, Inc.
Property development company.

Markborough Texas, Inc.
Property development company.

Markborough Holdings Inc.
Property development companies.

Simpsons Limited
Operates department stores.

Simpsons Acceptance Company Limited
Purchases accounts receivable.

Zellers Limited
Operates department stores.

Fields Stores Limited
Operates family clothing stores.

Marshall Wells Limited
Distributes hardware.

Hudson's Bay Company Fur Sales Inc.
Fur brokers.

Hudson's Bay and Annings Limited
Fur brokers.

Roxy Petroleum Ltd. (51% owned)
Petroleum company.

HBC Travel Limited
Travel services company.

Principal Equity Investments:

Eaton Bay Financial Services Limited (39% owned)
Markets financial services.

Simpsons-Sears Limited (35.6% owned)
Operates department stores and catalogue offices throughout Canada.

Transfer Agent(s):

The Royal Trust Company
Calgary, Montreal, Toronto, Vancouver & Winnipeg

William & Glyn's Registrars Limited
London, England

Stock Exchange(s): Montreal, Toronto, London and Winnipeg.

Ticker Symbol: HBC

Number of Stores: (at fiscal year end)

1982	560*	1979	590*
1981	630*	1978	300
1980	600*		

* Including Simpsons and Zellers.

Sales and Earnings

	Sales & Revenues (000's)	Net Income + (000's)
1982	$ 4,138,671	$ (127,600)
1981	4,172,442	386,168
1980	3,813,886	73,361
1979	3,435,209	103,521
1978	1,896,302	143,012

Hudson's Bay Company

	No. of Com. Shares	Earn. per Share ‡ +
1982	23,870,052	$ —
1981	23,777,181	15.78
1980	23,712,529	2.59
1979	23,712,529	3.98
1978	23,091,608	8.79

+ Including extraordinary gains of $382,435,000 ($16.12 per share) in 1981, $18,811,000 ($0.79 per share) in 1980, $23,175,000 ($1.00 per share) in 1979 and $98,367,000 ($6.05 per share) in 1978 and extraordinary loss of $5,420,000 ($0.23 per share) in 1982.

‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Retail	$ 3,427,378	$ 3,443,040
Wholesale	485,153	497,058
Fur	38,311	42,604
Real estate	126,945	173,003
Natural resources	60,884	16,737
Total	$ 4,138,671	$ 4,172,442

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.75	—	—
1981	1.20	—	—
1980	1.20	—	—
1979	1.10	—	—
1978	0.91	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 907,585,000	$ 38.00
1981	1,060,505,000	44.58
1980	712,265,000	30.01
1979	678,344,000	28.59
1978	595,795,000	25.80

‡ After allowing for preferred stock at stated value.

Income Account *
(000's)

Year ended Jan. 31	1983	1982
Net sales & revenues	$ 4,138,671	$ 4,172,442
Cost of sales & exp.	4,009,021	3,982,183
Interest expense	261,307	244,307
Loss before taxes	$ (131,657)	$ (54,048)
Income taxes	8,677	57,208
Minority interest	(800)	(573)
Net Income (loss)	$ (122,180)	$ 3,733
Extraord. items	(5,420)	382,435
Net Income (loss) extraord. items	$ (127,600)	$ 386,168

* Included in Costs and Expenses, Depreciation and Amortization: $55,027,000 in 1982 and $56,949,000 in 1981.

Assets
(000's)

As of Jan. 31	1983	1982
Cash	$ 13,329	$ 14,562
Marketable securities	73,142	11,487
Invest. in Dome Resources Ltd.	420,132	—
Accts. receiv., net	760,232	752,968
Recov. inc. taxes	18,089	28,871
*Inventories	703,089	746,053
Prepaid expenses	25,281	26,398
Current Assets	$ 2,013,204	$ 1,580,339
Investments	523,457	973,481
Secured receiv.	57,767	58,146
#Fixed assets	916,890	909,145
Land for sale & devel.	303,413	239,318
Defer. charges	28,497	24,511
Intangibles	109,565	110,245
Total Assets	$ 3,952,793	$ 3,895,185

Liabilities
(000's)

Notes payable	$ 238,021	$ 319,066
Bank indebtness	739,617	497,834
Long-term debt. curr.	76,485	70,466
Accts. payable & accruals	400,411	393,716
Curr. Liabilities	$ 1,454,534	$ 1,281,082
Long-term debt	1,325,093	1,258,027
Minority interest	68,296	69,270
Pensions	25,276	28,195
Deferred inc. taxes	30,559	51,326
+Redeem. pref. stock	141,450	146,780
+Common stock	259,439	257,240
Add. paid-in capital	7,794	5,509
Retained earnings	640,352	797,756
Total Liabilities & Shareholders' Equity	$ 3,952,793	$ 3,895,185

* At lower of cost and net realizable value. Retail inventories at average method; all others at FIFO.

# Less accumulated depreciation.

+ No par value.

Statistical Summary

%Net Income to Sales & Revenues	—	0.09
%Net Income to Equity	—	0.31
Working Capital	$ 558,670,000	$ 299,257,000
Current Ratio	1.38	1.23
Shareholders' Equity	$1,049,035,000	$1,207,285,000

IC Industries, inc.

One Illinois Center
111 East Wacker Drive
Chicago, Illinois 60601
(312) 565-3000

Officers: William B. Johnson, chairman & chief executive officer; Wendell W. Larsen, sr. v.p.-corporate affairs; Robert F. Schnoes, vice chairman; Robert F. Stewart, exec. v.p.; Robert S. Kirby, sr. v.p., general counsel & secretary; John P. Fagan, exec. v.p.-finance; Bruce S. Chelberg, sr. v.p.-corporate planning and development; Granger F. Kenly, v.p.-corporate & investor relations; Ronald A. Wright, v.p.-human resources, Sam R. Watkins, v.p.-government affairs, Washington D.C.; Frank T. Westover, sr. v.p.-controller; Wence F. Cerne, v.p.-real estate; J. Robert Copper, v.p.-strategic planning; John F. Palmer, v.p. & tax counsel; Gary A. Lee, v.p.-governmental affairs; Byron E. Waldman, asst. v.p.-governmental affairs; Ralph J. Switzer, asst. v.p. & treasurer; Jeffery T. Grade, v.p.-corp. finance; Frederick W. Sander, director-corp. financial development.

Directors: William B. Johnson, chairman of the board; Robert F. Schnoes, John P. Gallagher, C. Jackson Grayson, Jr., Walter H. Helmerich, III, Graham J. Morgan, George V. Myers, William L. Naumann, Frank A. Nemec, George T. Scharffenberger, Boyd F. Schenk, Robert E. Harrah, Robert F. Stewart, Helen Galland.

Business Activities:

Operates company owned and franchised roadside convenience stores under the name Stuckey's and operates one-stop party centers selling wines, liquors, and snacks under the names "Vendome" and "9-0-5". Vendome operates stores in Southern California and 9-0-5 operates stores in Missouri and Illinois. Also operates a chain of frozen food storage warehouses in various areas of the continental United States.

Divisions and Subsidiaries:

IC Commercial Products

Abex Corporation

The four product groups of Abex serve such basic industries as steel, mining, automotive, railroad, aerospace, defense, petro-chemical and general manufacturing.

IC Consumer Products

Pet Incorporated

Pet is a diversified food products company whose best known brands include Whitman's confections, Underwood Specialty Foods. Old El Paso Mexican foods, Pet-Ritz and Downyflake frozen foods, Pet dairy products and Laura Scudder's snack foods.

Pepsi-Cola General Bottlers, Inc., Dad's Root Beer

Company & Bubble Up Company

Bottlers and distributors of Pepsi-Cola, Dad's Root Beer, Bubble Up and other soft drinks in the Midwest.

Midas International Corporation

Operates a worldwide chain of 1,576 franchised and company owned automotive service shops.

Other:

Illinois Center Corp.

La Salle Properties, Inc.

South Properties, Inc.

IC Leasing, Inc.

IC Railroad Activities

Illinois Central Gulf Railroad

Acquisition(s):
William Underwood Company
Roman Meal
Cutcher Canning Company
McGrew Color Graphics

Transfer Agent(s):
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60675

Stock Exchange(s): New York, Midwest, Pacific, London, Amsterdam

Ticker Symbol: ICX

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 3,867,900	$ 47,600
1981	4,089,200	134,400
1980	4,011,000	120,700
1979	3,612,900	173,700
1978	2,489,500	97,100

	No. of Com. Shares	Earn. per Share †
1982	13,549,781	$ 2.03
1981	14,892,392	6.65
1980	16,365,861	6.02
1979	15,863,984	9.52
1978	15,638,326	5.23

+ Of continuing operations only.

1 on weighted average number of common shares and
ı share equivalents outstanding after deducting pre-
lividends.

Revenues By Line of Business

	1982	1981
Commercial products	$ 704,200	$ 887,200
Consumer products	2,220,800	2,130,200
Transportation	936,700	1,069,600
Other	6,200	2,200
Total	$ 3,867,900	$ 4,089,200

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.26	—	—
1981	2.15	—	—
1980	1.96	—	—
1979	1.80	—	—
1978	1.64	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1982	$ 992,100	$ 73.22
1981	1,076,200	72.27
1980	957,900	58.53
1979	1,002,700	63.21
1978	879,000	56.21

† After allowing for preferred stock at liquidating value.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales and revenues	$ 3,867,900	$ 4,089,000
Costs and expenses:		
Commercial prods.	704,000	833,600
Consumer prods.	2,061,200	1,975,300
Railroad activities	938,800	987,600
Other charges	42,200	56,400
Income before taxes	$ 121,700	$ 236,300
Income taxes	53,500	100,400
Inc.-cont. oper.	$ 68,200	$ 135,900
Loss-discont. oper.	(20,600)	(1,500)
Net Income	$ 47,600	$ 134,400

* Included in Costs and Expenses, Depreciation and Amortization: $137,800,000 in 1982 and $134,400,000 in 1981.

Assets
(000's)

As of December 31	1982	1981
Cash and equivalents	$ 20,100	$ 17,200
Accts. receiv., net	419,600	466,000
*Inventories	439,100	439,900
Transportation materials	57,400	56,600
Other	66,700	104,600
Current Assets	$ 1,002,900	$ 1,084,300
Investments	120,800	152,600
#Fixed assets	2,560,300	2,329,800
Other assets	123,800	87,500
Goodwill	144,600	75,400
Total Assets	$ 3,952,400	$ 3,729,600

Liabilities
(000's)

Notes payable	$ 234,400	$ 191,800
Long-term debt, curr.	54,000	51,500
Accts., wages and dividends payable	244,600	287,400
Inc. taxes pay.	16,000	15,300
Accruals	120,100	90,400
Accrued payroll	112,300	105,100
Taxes	26,300	28,500
Curr. Liabilities	$ 807,700	$ 770,000
Long-term debt	1,297,800	1,057,900
Deferred income taxes	364,700	360,200
Other liab.	102,100	86,100
ICG redeem. pref. stock	149,000	122,800
Redeem. first pref.stock	100,000	100,000
+ Second pref. stock	62,300	70,000
+ Common stock	271,800	285,100
Retained earnings	1,001,500	1,004,500
Foreign curr.translation	(51,600)	(17,700)
Treasury stock	(152,900)	(109,300)
Total Liabilities & Shareholders' Equity	$ 3,952,400	$ 3,729,600

* At lower of cost (FIFO, average or standard) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	4.21	10.90
Working Capital	$ 195,200,000	$ 314,300,000
Current Ratio	1.24	1.41
Shareholders' Equity	$1,131,100,000	$1,232,600,000

Imasco Limited

4 Westmount Square
Montreal, Quebec, Canada H3Z 2S8
(514) 937-9111

Officers: Paul Pare, chairman of the board & chief executive officer; L. Edmond Ricard, president & chief operating officer; Roger S. Ackman, v.p. & geneneral counsel; Victor M. Drury, v.p.-public affairs; Rodercik C. Foster, v.p. & chief financial officer; Matthews Glezos, v.p. & treasurer; William J. Harris, v.p.-administration; Bernard W. Matte, v.p.-corporate development; Noel Perusse, v.p.-industry relations; Patrick Ryan, v.p. & secretary; John N. Economides, asst. treasurer; G. Michael Martin, asst. comptroller; Rita Tahhan, asst. secretary.

Directors: Paul H. Pare*, L. Edmond Ricard*, Jean H. Richer, Purdy Crawford*, Yves Hudon, Anthony I. Kalhok, Peter Kilburn, Jean-Louis Mercier, Murray B. Koffler, Jack A Laughery, Roderick C. Foster, Rowland Frazee*.

* Member of Executive Committee.

Business Activities: Manufactures and distributes tobacco products. Operates retail outlets selling prescription drugs, health and beauty aids, sporting goods, cigars and cigarettes. Also engaged in food processing and production. United Cigar Stores operates a chain of 440 shops across Canada. Tobacco retailing operations in the United States are carried out through The Tinder Box International Ltd., a chain of 196 stores specializing in pipes and tobacco products. Operates a chain of 478 franchised and company owned drug stores operating in Canada and the United States under the names of Shoppers Drug Mart, Top Drug Mart and Pharmaprix; 112 dry cleaning outlets under the name Embassy Cleaners, a chain of restaurants under the name of Hardee's. Sporting goods retailing activities are carried on by Collegiate/Arlington Sports, comprising 38 stores in major Canadian cities.

Operating Division:

Imperial Tobacco Limited
3810 St. Antoine Street West
Montreal, Quebec H4C 1B5
Canada
Manufactures and distributes cigarettes, fine cut tobaccos, pipe tobaccos, chewing tobaccos and snuff.

General Cigar Company Limited
Montreal, Quebec
Canada
Manufactures and distributes cigars.

Imperial Leaf Tobacco Division
John Street North
Aylmer, Onario N5H 2R8
Canada
Purchases and processes leaf tobacco for Imperial Leaf Tobacco and for export.

Imasco Retail Inc.
Royal Bank Plaza
North Tower, Suite 2000
Toronto, Ontario M5J 2J2
Canada
Manages a group of specialized retail organizations.

The UCS Group
50 Overlea Boulevard
Toronto, Ontario M4H 1B9
Canada
Operates a chain of 478 retail tobacco and gift shops.

The Tinder Box International, Ltd.
1723 Cloverfield Boulevard
Santa Monica, California 90404
Operates 196 company owned retail specialty tobacco shops in the U.S.

Collegiate/Arlington
800 Tapscott Road
Toronto, Ontario M1X 1A4
Canada
Operates a chain of 38 retail sporting goods stores.

Shoppers Drug Mart
225 Yorkland Boulevard
Toronto, Ontario M2J 4Y7
Canada
Operates a group of 440 licensed and company-owned drug stores in Canada and the United States.

Embassy Cleaners
133 Wynford Drive
Toronto, Ontario M3C 1K1
Canada
Operates a chain of 112 dry cleaning stores in Ontario.

Top Drugs Mart
Toronto, Ontario

Pharmaprix
Montreal, Quebec

Imasco Foods Limited
4945 Ontario Street East
Montreal, Quebec H1V 1M2
Canada
Maufactures and distributes a wide variety of food products through several divisions including cheese products, bread specialties, Italian food products, soup mixes, prepared meat products and biscuits and candies.

Imasco Resources
4 Westmount Square
Montreal, Quebec H3Z Z58
Develops and monitors investments in natural resources and in the venture capital field.

Imasco B.V.
Amsterdam, The Netherlands
Finances associated businesses.

Imasco U.S.A., Inc.
1233 North Church Street
Rockey Mount, North Carolina 17801
Operates and licenses 2,154 fast service restaurants principally in the U.S. and operates manufacturing and distribution facilities.

Burger Chef Systems, Inc.
3500 DePauw Boulevard
Indianapolis, Indiana 46268

Hardee's Food Systems, Inc.
Fast Food Merchandisers, Inc.

Specialty Food Service Division

Transfer Agent(s):

Montreal Trust Company
Montreal, Quebec, Canada
Halifax, Nova Scotia, Canada
Toronto, Ontario, Canada
Vancouver, British Columbia, Canada
Calgary, Alberta, Canada
Winnipeg, Manitoba, Canada
Regina, Saskatchewan, Canada

Stock Exchange(s): Montreal, Toronto, Vancouver.

Ticker Symbol: IMS

Number of Stores:* (at fiscal year end)

1983	1,264	1980	1,100
1982	1,244	1979	1,034
1981	1,147		

*Retail division only. Includes franchise operations.

Imasco Limited

Sales and Earnings ‡

	Net Sales # (000's)	Net Income + (000's)
1983	$ 2,713,901	$ 161,594
1982	2,190,756	124,176
1981	1,423,707	89,550
1980	1,150,538	68,228
1979	1,161,526	57,721

	No. of Com. Shares †	Earn. per Share + †
1983	42,602,282	$ 3.47
1982	41,406,148	2.78
1981	41,406,148	2.14
1980	41,406,148	1.65
1979	40,166,864	1.41

‡ In Canadian dollars.
# Includes sales and excise tax.
+ Includes extraordinary losses of $4,831,000 ($0.11 per share) in 1983, and $4,663,000 in 1982, and extraordinary gains of $1,314,000 ($0.03 per share) in 1981.
† Adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.80	—	2-for-1
1982	0.70	—	—
1981	0.60	—	2-for-1
1980	0.50	—	—
1979	0.41	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1983	$ 713,857,000	$ 15.70
1982	483,545,000	11.68
1981	402,023,000	9.71
1980	338,505,000	8.17
1979	280,491,000	6.98

‡ After allowing for preferred shares at stated value.
† Adjusted to reflect stock splits.

Income Account
(000's)

Year ended Mar. 31	1983	1982
Revenues	$ 2,713,901	$ 2,190,756
Sales & excise taxes	592,435	530,186
Oper. costs	1,821,119	1,413,596
Oper. profit	$ 300,347	$ 246,974
Corp. expenses	13,179	10,885
Interest expense	41,804	35,600
Income before taxes	$ 245,364	$ 200,489
Income taxes	88,601	76,313
Net Income	$ 156,763	$ 124,176
Extraordinary item	4,831	(4,663)
Net Income & extraord. item	$ 161,594	$ 119,513

Assets
(000's)

As of Mar. 31	1983	1982
Cash & term deposits	$ 134,472	$ 36,799
Accts. & notes receiv., net	116,226	110,513
*Inventories	536,959	461,526
Prepaid expenses	14,363	13,170
Current Assets	$ 802,020	$ 622,008
Investments & notes receiv.	88,079	73,609
#Fixed assets	541,213	377,492
Defer. charges	22,626	16,744
Intangibles	76,125	81,289
Total Assets	$ 1,530,063	$ 1,086,363

Liabilities
(000's)

Bank indebtedness	$ 154,600	$ 153,911
Long-term debt, curr.	16,169	9,907
Accts. payable & accruals	176,038	160,010
Income & other taxes	60,456	43,489
Curr. Liabilities	$ 407,263	$ 367,317
Long-term debt	225,353	278,412
Long-term oblig. under cap. leases	30,496	32,601
Deferred inc. taxes	43,790	42,917
Preference stock 6%	5,800	5,800
Series B preference stock	103,504	104,525
+Common stock	186,995	72,188
Retained earnings	526,862	411,357
Total Liabilities & Shareholders' Equity	$ 1,530,063	$ 1,315,117

* At lower of cost or net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	9.04	9.15
%Net Income to Sales	5.78	5.67
%Net Income to Equity	19.04	20.91
Sales to Inventories	5.05	4.75
Working Capital	$394,757,000	$245,691,000
Current ratio	1.97	1.69
Shareholders' Equity	$823,161,000	$593,870,000

Integrity Entertainment Corp.

14100 South Kingsley Drive
Gardena, California 90249
(213) 538-2314

Officers: Leon C. Hartstone, chairman of the board & chief executive officer; Louis A. Kwiker, president & chief operating officer; Paul D. Kase, sr. v.p.-real estate; Alan Pachtman, v.p., treasurer & secretary; Gary Leonhard, v.p.-merchandising; John Scales, v.p.-sales & advertising; Godfrey H. Dickey, v.p.-special products; Barbara La Bar, v.p.-store operations; Sharon Foster, v.p.-personnel; Glenn Mosley, v.p.-warehouse operations; Leonard J. Levy, v.p.-video marketing.

Directors: Leon C. Hartstone, chairman; Louis A. Kwiker, Paul D. Kase, Michael T. O'Kane.

Business Activities: Engaged in the sale of phonograph records and prerecorded audio tapes and pre-recorded and blank video cassettes and related products. Stores operate under The Warehouse and Big Ben's names, and are located mainly in California, but also in the Western U.S.

Transfer Agent(s):

Continental Stock Transfer & Trust company
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: INTG (NASDAQ)

Number of Stores: (at fiscal year end)

1981	139	1978	111
1980	131	1977	88
1979	136		

Sales and Earnings

	Net Sales	Net Income
1981	$ 82,654,197	$ 2,369,528
1980	68,388,955	271,500
1979	70,456,295	(1,233,219)
1978	62,419,182	1,411,930
1977	46,069,661	884,514

	No. of Com Shares #	Earn. per Share #
1981	3,009,781	$ 0.79
1980	2,961,578	0.09
1979	2,939,605	—
1978	3,106,294	0.45
1977	2,924,073	0.29

(Loss)
# Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	$0.05	—	—
1978	0.05	—	—
1977	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 5,890,238	$ 1.96
1980	3,862,335	1.30
1979	3,590,835	1.22
1978	5,214,336	1.68
1977	3,799,119	1.30

# Based on the weighted average number of common shares outstanding.

Income Account *

Year ended June 30	1981	1980
Net sales	$ 82,654,197	$ 68,388,955
Cost of sales	56,452,628	47,759,729
Expenses	21,320,750	20,131,843
Interest expense	523,297	440,447
Interest & other inc.	(502,140)	(275,564)
Income bef. taxes	$ 4,859,662	$ 332,500
Income taxes	2,490,134	61,000
Net Income	$ 2,369,528	$ 271,500

* Included in costs and Expenses, Depreciation and amortization: $1,267,824 in 1981 and $1,482,749 in 1980.

Assets

As at June 30	1981	1980
Cash	$ 6,843,051	$ 2,266,411
Receivables	52,307	89,585
*Inventories	22,388,863	16,251,956
Prepaid expenses	440,729	300,939
Current Assets	$ 29,724,950	$ 18,908,891
#Fixed assets	6,020,277	6,391,632
Other assets	894,731	901,836
Total Assets	$ 36,639,958	$ 26,202,359

Liabilities

Notes payable	$ 2,625,484	$ 1,102,556
Long-term debt, curr.	1,001,197	231,499
Accts. payable	19,563,197	18,046,318
Accruals	1,245,295	716,636
Income taxes	2,616,838	51,979
Other taxes	440,300	337,137
Curr. Liabilities	$ 27,492,311	$ 20,485,943
Long-term debt	3,257,409	1,854,081
+Common stock	29,581	29,431
Add. paid-in capital	307,057	648,832
Retained earnings	5,553,600	3,184,072

Total Liabilities & Shareholders' Equity	$	36,639,958	$	26,202,359

* At lower of cost (LIFO AND FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.88	0.49
%Net Income to Sales	2.87	0.40
%Net Income to Equity	40.23	6.78
Sales to Inventories	3.69	4.21
Working Capital	$2,232,639	—
Current Ratio	1.08	—
Shareholders' Equity	$5,890,238	$3,862,335

INTERCO Incorporated

Ten Broadway
St. Louis, Missouri 63102
(314) 231-1100

Mailing address:

P.O. Box 8777
St. Louis, Missouri 63102

Officers: John K. Riedy, chairman of the board & chief executive officer; Harvey Saligman, president & chief operating officer; Ronald L. Aylward, exec. v.p.-administrative; Eugene F. Smith, sr. v.p.-finance; Stanley M. Cohen, Gerald B. Hirsch, J. Carl Powers, Harry M. Krogh, Paul H. Broyhill, Charles J. Rothschild, Jr., Nathan S. Ancell, v.p.'s; Duane A. Patterson, secretary; Robert [illegible] Hensley, Jr., treasurer; Stanley F. Huck, controller; Keith E. [illegible]attern, general counsel & asst. secretary; James K. Pendleton, asst. secretary; William R. Withrow, asst. treasurer; Russell L. Baumann, Wilfred C. Morice, asst. controllers.

Directors: Nathan S. Ancell, Ronald L. Aylward*, Zane E. Barnes, Thomas H. O'Leary, Charles J. Rothschild, Jr., Harvey Saligman*, Norfleet H. Rand*, Stanley M. Cohen, John K. Riedy*, Edwin S. Jones, Donald E. Lasater, Paul H. Broyhill.

* Member of Executive Committee.

Operating Groups:

Apparel Manufacturing Group

Consists of 11 apparel companies which design, manufacture and distribute a full range of popular-priced branded and private-label sportswear, casual apparel and outer garments for men and women. Sportswear and casual apparel is produced in 56 apparel manufacturing plants and shipped to customers from 12 major distribution centers. The principal products for men include: woven and knit slacks, knit-shirts - both sport and dress, sport coats, three piece vested casual sport suits, rainwear, golf jackets, heavy outer garments, carcoats, stadium coats, sweaters, jeans, western wear, outerwear, headwear, swimwear and walk shorts. For women; sweater, slacks, skirts, vests, jackets, shirts, jeans, suits, dresses, pants, blouses, T-shirts, jumpers, culottes, blazers, rainwear, golf jackets, heavy outer garments, head wear, carcoats and staduim coats.

Big Yank Corporation
350 Fifth Avenue
New York, New York 10001
(212) 736-9393

Cowden Manufacturing Company
300 New Circle Road N.W.
Lexington, Kentucky 40501
(606) 254-6627

Campus Sportswear Company
Mack Centre Drive
Paramus, New Jersey 07652
(201) 262-9100

The Biltwell Company, Inc.
1128 Washington
St. Louis, Missouri 63103
(314) 231-3850

Devon Apparel
3300 Frankfort Avenue
Philadelphia, Pennsylvania 19134
(215) 739-2000

Sidney Gould Co., Ltd.
Hauppauge, New York

College-Town
College-Town Drive
Braintree, Massachusetts 02184
(617) 848-1200

International Hat Company
St. Louis, Missouri

Queen Casuals, Inc.
10175 Northeast Avenue
Philadelphia, Pennsylvania 19116
(215) 677-3000

Londontown Corporation
London Town Road
Eldersburg, Maryland 21784
(301) 795-5900

Stuffed Shirt/Stuffed Jeans, Inc.
1407 Broadway
New York, New York

General Retail Merchandising Group

Operates 847 junior department stores, discount stores, men's and women's specialty apparel shops, specialty department stores and large do-it-yourself home-improvement centers in 28 states. The principal regional trading names include Alberts, Albert K., Alcove, Central Hardware, Carithers, Eagle Family Discount Stores, Fine's Men's Shops, Golde's, Hirsch Value Centers, Sky City Discount Centers, Keith O'Brien, Kent's, Jeans Galore, Miller's, P.N. Hirsch, Shainberg's, Standard Sportswear, Idaho Department Stores, Thornton's, United Shirt and Wigwam.

Alberts, Inc.
Detroit, Michigan
(313) 548-8511

P.N. Hirsch & Company
2001 Walton Road
St. Louis, Missouri 63114
(315) 429-2154

Eagle Family Discount Stores, Inc.
Miami, Florida 33054

Central Hardware Company
St. Louis, Missouri

Fine's Men's Shops, Inc.
1164 Azalea Garden Road
P.O. Box 749
Norfolk, Virginia 23501
(703) 857-6013

Standard Sportswear
Pittsburgh, Pennsylvania

Sky City Stores, Inc.
Asheville, North Carolina

Golde's Department Stores, Inc.
9957 Manchester Road
St. Louis, Missouri 63122
(314) 968-2900

United Shirt Distributors, Inc.
1927 Michigan Avenue
Detroit, Michigan 48216
(313) 962-9895

Footwear Manufacturing and Retailing Group

Styles, manufactures and distributes primarily men's footwear in most major price categories in the United States and Canada, and manufactures and wholesales men's footwear in Australia. Facilities include 19 shoe manufacturing plants and 3 major distribution centers. The company also operates 878 retail shoe stores and leased shoe departments in the United States, Canada, Mexico and Australia. Major footwear and retail trading names include: Florsheim Shoe Shops for men, Florsheim Thayer McNeil Men's and Women's Shops, Duane's, Phelp's, Miller Taylor and Thompson, Boland & Lee. Major footwear brands for men include: Ambassador, City Club, Florsheim, Florsheim Imperial, Royal Imperial by Florsheim, Hy-Test, Idlers by Florsheim, Julius Marlow, Rand, Roberts, Winthrop Weeds from Florsheim, Grizzlies, Worthmore; for women: Crawdads, diVina, Patriot, Miss Wonderful, Personality, Thayer McNeil, Florsheim, Vitality.

The Florsheim Shoe Company
Canal, Adams & Clinton Street
Chicago, Illinois 60606
(312) 329-7500

International Shoe Company
1509 Washington Avenue
St. Louis, Missouri 63166
(314) 342-7000

Senack Shoes, Inc.
1248 Andes Boulevard
St. Louis, Missouri 63132
(314) 997-0330

Furniture and Home Furnishings Group

Manufactures and distributes quality furniture and home furnishings under the names of Ethan Allen, Broyhill, Kling and Restocrat. There are 44 factories and 12 distribution centers and consolidated warehouses located throughout the United States. Major retail trading names include: Carriage House, Georgetown Manor, Manor House and Georgetown. Also owns and operates 29 Showcase Galleries and accessory stores.

Ethan Allen Inc.
Danbury, Connecticut

Broyhill Furniture Industries, Inc.
Lenoir, North Carolina

Manufactures a broad line of household furniture under the Broyhill name.

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York 10249

Mercantile Trust Company National Association
St. Louis, Missouri 63166

Stock Exchange(s): New York, Midwest (common shares only)

Ticker Symbol: ISS

Number of Stores: (at fiscal year end)

	Retail Shoe Stores & Depts.	Gen'l. Retail Stores
1982	878	847
1981	929	868
1980	874	856
1979	844	821
1978	865	732

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 2,566,606	$ 85,762
1982	2,673,769	118,615
1981	2,368,456	121,203
1980	2,024,307	106,706
1979	1,851,458	92,576

	No. of Com. Shares +	Earn. per Share +
1983	16,429,000	$ 5.22
1982	16,406,000	7.23
1981	16,344,000	7.42
1980	14,527,000	7.35
1979	14,535,000	6.37

+ Based on the average number of common shares and common share equivalents outstanding fully diluted.

Revenues By Line of Business

	1983	1982
Apparel	$ 877,341	$ 899,161
General retail	685,664	672,137
Footwear	546,041	587,035
Furniture	457,560	515,436
Total	$ 2,566,606	$ 2,673,769

Integrity Entertainment Corp.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.88	—	—
1982	2.88	—	—
1981	2.64	—	—
1980	2.35	—	—
1979	2.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$932,417,000 +	$ 56.75
1982	885,500,000 +	53.97
1981	809,433,000 +	49.52
1980	739,075,000 +	50.88
1979	684,164,000	47.07

+ After allowing for preferred shares at stated and liquidating value.

‡ Based on the average number of common shares and common share equivalents outstanding fully diluted.

Income Account *
(000's)

Year ended	2/28/83	2/28/82
Net sales	$ 2,566,606	$ 2,673,769
Other income	29,779	28,801
Total income	$ 2,596,385	$ 2,702,570
Cost of sales	1,759,527	1,820,369
Expenses	635,910	621,730
Interest expense	35,072	37,201
Income before taxes	$ 165,876	$ 223,270
Income taxes	80,114	104,655
Net Income	$ 85,762	$ 118,615

* Included in Costs and Expenses, Depreciation: $41,469 in 1983 and $39,400,000 in 1982.

Assets
(000's)

As of	2/28/83	2/28/82
Cash	$ 14,801	$ 9,812
Marketable securities	100,744	17,198
Accts. receiv., net	291,130	302,877
*Inventories	642,314	694,184
Prepaid expenses & other current assets	18,061	19,537
Current Assets	$ 1,067,050	$ 1,043,608
Marketable invest. secur.	11,199	14,432
#Fixed assets	409,973	417,107
Other assets	66,753	63,803
Total Assets	$ 1,554,975	$ 1,538,950

Liabilities
(000's)

Notes payable	$ —	$ 3,568
Long-term debt, curr.	14,529	14,053
Cap. lease oblig., curr.	5,953	5,952
Accts. payable & accruals	199,716	217,496
Income taxes	18,010	17,211
Curr. Liabilities	$ 238,208	$ 258,280
Long-term debt	193,341	198,054
Cap. lease oblig.	73,785	76,820
Other long-term liabilities	26,410	20,724
+ Preferred stock	90,814	99,572
+ + Common stock	113,348	110,789
Add. paid-in capital	66,885	54,512
Retained earnings	778,866	742,356
Treasury stock	(26,682)	(22,157)
Total Liabilities & Shareholders' Equity	$ 1,554,975	$ 1,538,950

* At lower of cost (FIFO) or market except footwear at LIFO.

# Less accumulated depreciation.

+ No par value; $100 stated value.

+ + $7.50 stated value.

Statistical Summary

%Income bef. Taxes to Sales	6.46	8.35
%Net Income to Sales	3.34	4.44
%Net Income to Equity	8.38	12.04
Sales to Inventories	4.00	3.85
Working Capital	$ 828,842,000	$785,328,000
Current Ratio	4.48	4.04
Shareholders' Equity	$1,023,231,000	$985,072,000

Intermark, Inc.

1020 Prospect Street, Suite 210
P.O. Box 1149
La Jolla, California 92038
(714) 459-3841

Officers: Charles R. Scott, president and chief executive officer; Robert J. Barrett, v.p. and chief administrative officer; Frank C. Alexander, v.p. and chief financial officer; Kraig W. Kramers, group v.p.; Mitchell R. Woodbury, v.p. and corporate counsel & secretary.

Directors: Clark A. Johnson, Gordon C. Luce, John C. Monday, Charles R. Scott, Thomas N. Warner.

Areas of Work: Intermark is a conglomerate composed of eight California-based subsidiaries with various products including electronics, printing, medical transport, furniture and landscaping. The company's wholly owned subsidiary, Nurseryland Garden Centers, Inc. operates a chain of home garden centers in California and Arizona.

Divisions and Subsidiaries:

Topaz Electronics (64% owned)
3855 Ruffin Road
San Diego, Caifornia 92123
(714) 571-5622

Manufactures and markets electronic power conversion equipment; electronic noise suppression equipment; uninterruptible power systems, and AC power conditioners.

Keystone Products, Inc.
1333 South Bon View Avenue
Ontario, California 91761
(714) 947-1212

Engages in the development, manufacture and sale of custom wheels for the automotive market.

Arts & Crafts Press
1949 West Walnut Street
San Diego, California 92112
(714) 297-0261

Designs and produces fine quality commercial and publication printing, both offset and letterpress.

Nurseryland Garden Centers, Inc.
3132 Jefferson Street
San Diego, California 92110
(714) 291-2141

Grows and retails plants and related decorative products for the home, patio, and garden through major garden centers.

Bradston Hurricane International
131 West 33rd Street
National City, California 92050
(714) 474-6656

Manufacturer and importer of casual furniture for use in homes and institutional establishments.

Anthem Electronics (52% owned)
174 Component Drive
San Jose, California 95131
(408) 946-8000

Distributes high technology semiconductor products, primarily to original equipment manufacturers of electronic hardware.

Franklin Press
1001 South Arrowhead Avenue
San Bernardino, California 92408
(714) 624-2548

A commercial printer serving the Los Angeles area.

Superior Transmed
14700 South Spring Avenue
Santa Fe Springs, California 90670
(213) 921-1416

Supplies paramedical vehicles and associated medical equipment in 10 Western States.

Transfer Agent(s):

First Interstate Bank of California

Stock Exchange(s): American

Ticker Symbol: IMI

Number of Stores: (at fiscal year end)

1981	36	1980	36

Sales and Earnings

	Net Revenues ‡	Net Income #
1981	$ 139,906,000	$ 5,316,000
1980	107,476,000	7,856,000
1979	90,069,000	2,542,000
1978	61,448,000	1,882,000
1977	43,844,000	111,000

	No. of Com. Shares †	Earn. per Share # †
1981	2,778,000	$ 1.87
1980	2,734,000	2.87
1979	2,587,000	0.98
1978	2,502,000	0.75
1977	2,502,000	0.04

‡ Of continuing operations only.

# Including extraordinary gains of $746,000 ($0.44 per share) in 1978 and $134,000 ($0.08 per share) in 1977.

† Based on weighted average number of shares outstanding adjusted to reflect stock dividends and stock splits.

Revenues By Line of Business

	1982	1980
Arts & Crafts Press	$ 12,429,000	$ 6,823,000
Anthem Elec., Inc.	36,179,000	34,537,000
Keystone Products, Inc.	19,741,000	18,884,000
Nurseryland Garden Centers, Inc.	22,242,000	12,832,000
Topaz Electronics	32,207,000	21,231,000
Bradston Hurricane Int'l.	9,606,000	8,794,000
Superior Trans-Med & subsid.	5,742,000	1,157,000

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1981	$0.13	—	4-for-3
1980	0.09	10% & 10%	3-for-2
1979	0.06	—	—
1978	0.02	—	—

† Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 26,201,000	$ 9.43
1980	21,111,139	7.72
1979	11,528,277	4.46
1978	8,357,730	3.34
1977	6,472,986	2.59

† Based on weighted average number of shares outstanding adjusted to reflect stock dividends and stock split.

Income Account

Year ended March 31	1981	1980
Net sales	$ 136,955,000	$ 105,122,000
Other income	2,951,000	2,354,000
Total income	$ 139,906,000	$ 107,476,000
Cost of sales	92,728,000	72,618,000
Expenses	31,981,000	23,764,000
Depreciation & amortization	2,155,000	1,622,000
Interest expense	4,901,000	3,197,000
Income before taxes	$ 8,141,000	$ 6,275,000
Income taxes	(3,991,000)	(2,847,000)
Minority interest	(1,611,000)	(644,000)
Eq. in inc. of subsid.	(910,000)	(315,000)
Gain from sale of stock	(1,867,000)	(4,757,000)
Net Income	$ 5,316,000	$ 7,856,000

Assets

As of March 31	1981	1980
Cash	$ 7,073,000	$ 7,460,000
Receiv., net	25,445,000	19,779,000
*Inventories	27,713,000	23,475,000
Prepaid expenses	1,507,000	2,469,000
Deferred taxes	1,009,000	1,087,000
Current Assets	$ 62,747,000	$ 54,270,000
Long-term receivables	857,000	643,000
#Fixed assets	25,972,000	13,592,000
Other assets	12,553,000	7,353,000
Total Assets	$ 102,129,000	$ 75,858,000

Liabilities

	1981	1980
Notes payable	$ 2,144,000	$ 3,116,000
Long-term debt, curr.	3,761,000	998,000
Accts. payable	9,630,000	8,046,000
Accruals	6,434,000	3,858,000
Income taxes	754,000	1,185,000
Curr. Liabilities	$ 22,723,000	$ 17,203,000
Log-term debt	35,970,000	23,278,000
Cap. lease oblig.	6,009,000	5,337,000
Other liabilities	2,375,000	3,095,000
Minority interest	8,851,000	5,834,000
+Common stock	9,022,000	6,423,000
Add. paid-in capital	7,742,000	5,957,000
Retained earnings	9,437,000	8,731,000
Total Liabilities & Shareholders' Equity	$ 102,129,000	$ 75,858,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization
+ $3 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	5.94	5.97
%Net Income to Sales	3.88	7.47
%Net Income to Equity	20.29	37.21
Sales to Inventories	4.94	4.48
Working Capital	$40,024,000	$37,067,000
Current Ratio	2.76	3.15
Shareholders' Equity	$26,201,000	$21,111,000

IPCO Corporation

(formerly IPCO Hospital Supply Corporation)

1025 Westchester Avenue
White Plains, New York 10604
(914) 682-4500

Officers: Robert Savin, chairman of the board, president & chief exec. officer; Bernard Weissman, Edward D. Collins, Sidney Weinrib, D. Brody, v.p.'s; Charles V. Linfante, v.p. & chief financial officer; Howard M. Landa, v.p., general counsel & secretary.

Directors: Robert S. Savin, chairman; Walter J. Brotherton, I.W. Burnham, II, Max M. Low, Robert K. Low, Charles V. Linfante, Arlie G. Lazarus, Irving C. Squires, Herbert L. Rosedale, David A. Scheinman, Howard M. Landa.

Business Activities: Manufactures and distributes health care and related products. Retail activities include the operation of Uniforms by Gilson stores with 34 outlets specializing in uniforms for waitresses and nurses. Also operates Sterling Optical which retails optical products such as glasses and contact lenses.

Divisions and Subsidiaries:

Medical Group

Community Blood & Plasma Service
1618 Third Avenue North
Birmingham, Alabama 35203
(205) 251-5179
Operates blood donor centers.

Whitestone Products
40 Turner Place
Piscataway, New Jersey 08854
(201) 752-2700
Manufactures non-woven and a variety of paper disposable products.

Uniforms by Gilson
2710 Hempstead Turnpike
Levittown, New York 11756
(516) 735-2600
Operates a chain of retail stores concentrated in the Greater New York Area.

Dental Group

Whaledent International
236 Fifth Avenue
New York, New York 10001
(212) 481-6370
Overseas representative of American-made dental products.

Dental Prosthetics Division
1025 Westchester Avenue
White Plains, New York 10604
(914) 682-4500
Operates individual dental laboratories in the United States and Canada.

Sterling Dental Centers
1025 Westchester Avenue
White Plains, New York 10604
(914) 682-4570
Builds and equips dental centers which are then leased to private dental corporations.

Optical Group

Sterling Optical
1 Huntington Quadrangle
Suite 2N12
Melville, New York 11747
(516) 694-7744
Operates a chain of retail optical centers in the United States and Canada.

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Pacific

Ticker Symbol: IHS

Number of Retail Centers: (at fiscal year end)

	Optical	Uniform Shops
1982	120	34
1981	110	28
1980	101	25
1979	101	22
1978	90	22

Sales and Earnings †

	Net Sales +	Net Income #
1982	$ 147,778,000	$ 5,576,000
1981	136,285,000	4,787,000
1980	123,183,000	(10,579,000)
1979	112,995,000	1,592,000
1978	98,059,000	10,997,000

	No. of Com. Shares ‡	Earn. per Share ‡#
1982	5,190,001	$ 1.07
1981	5,178,161	0.92
1980	5,196,370	—
1979	5,303,422	0.30
1978	5,346,830	2.06

(Loss)
+ Of continuing operations only.
# Including extraordinary gains of $2,430,000 ($0.47 per share) in 1982 and $2,433,000 ($0.47 per share) in 1981.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Medical	$ 69,655,000	$ 58,737,000
Dental	32,190,000	38,330,000
Optical	45,933,000	39,218,000
Total	$ 147,778,000	$ 136,285,000

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 49,475,000	$ 9.56
1981	44,935,000	8.68
1980	40,831,000	7.86
1979	52,550,000	9.91
1978	52,019,000	9.73

Income Account *

Year ended June 30	1982	1981
Net sales	$ 147,778,000	$ 136,285,000
Cost of sales	85,575,000	79,076,000
Expenses	55,498,000	51,083,000
Other income	(729,000)	(172,000)
Interest expense	1,608,000	1,772,000
Income before taxes	$ 5,826,000	$ 4,526,000
Income taxes	2,680,000	2,172,000
Net Income	$ 3,146,000	$ 2,354,000
Extraord. gain	2,430,000	2,433,000
Net Income & extraord. gain	$ 5,576,000	$ 4,787,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,397,000 in 1982 and $3,017,000 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 5,405,000	$ 5,030,000
Accts. receiv., net	14,414,000	17,757,000
*Inventories	23,805,000	24,276,000
Prepaid expenses	473,000	414,000
Recov. taxes	640,000	604,000
Current Assets	$ 44,737,000	$ 48,081,000
#Fixed assets	29,385,000	25,853,000
Other assets	1,279,000	431,000
Defer. charges	874,000	907,000
Intangibles	6,190,000	6,237,000
Total Assets	$ 82,465,000	$ 81,509,000

Liabilities

	1982	1981
Long-term debt, curr.	$ 1,454,000	$ 1,598,000
Accts. payable	6,814,000	7,238,000

Accruals	4.745.000	4.266.000
Income taxes	84.000	91.000
Other current liabilities	3.387.000	4.655.000
Curr. Liabilities	$ 16.484.000	$ 17.848.000
Long-term debt	15.675.000	17.585.000
Deferred inc. taxes	415.000	424.000
Other liabilities	416.000	717.000
+Common stock	5.342.000	5.341.000
Add. paid-in capital	11.822.000	11.822.000
Retained earnings	33.222.000	28.682.000
Treasury stock	(911.000)	(911.000)
Total Liabilities & Shareholders' Equity	$ 82.465.000	$ 81.509.000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.94	3.32
%Net Income to Sales	2.13	1.73
%Net Income to Equity	6.36	5.24
Sales to Inventories	6.21	5.61
Working Capital	$28.253.000	$30.233.000
Current Ratio	2.71	2.69
Shareholders' Equity	$49.475.000	$44.935.000

Jack Eckerd Corporation

8333 Bryan Dairy Road
P.O. Box 4689
Clearwater, Florida 33518
(813) 397-7461

Officers: Stewart Turley, chairman of the board & president; John W. Boyle, sr. vice president-finance & administration; Michael Zagorac, Jr., vice president-public affairs; David M. Baker, v.p. & treasurer; Jackie E. Post, secretary; Richard W. Roberson, v.p. & controller; James M. Santo, vice president-corp. counsel.

Directors: Stewart Turley*, James M. Roche*, Jack Eckerd*, Jere W. Thompson, Norman Stallings*, Kenneth F. Finger, Edward M. O'Herron, Jr.*, Robin B. Smith.

* Member of the Executive Committee.

Business Activities: Operates a chain of Eckerd Drug Stores, a chain of JByrons Department Stores, a chain of casual-wear shops for young adults under the name Junction Shops, a chain of Eckerd Optical Centers, and a chain of stores (VideoConcepts) specializing in home video-related merchandise. The drug stores are located in Texas, Florida, Louisiana, Mississippi, Georgia, Delaware, Alabama, North Carolina, South Carolina, Tennessee, Virginia, New Jersey, Maryland, West Virginia and Oklahoma and sell prescription and proprietary drugs, cosmetics, toiletries, cameras, film and household appliances. The department stores are located in Florida and sell apparel, health and beauty aids and household goods. The optical centers are located in Florida, North Carolina, Mississippi, Tennessee, Georgia and Louisiana. The home entertainment stores are located in 29 states.

Divisions and Subsidiaries:

Eckerd Drug Company
Clearwater, Florida 33518
Operates a chain of 1.238 drug stores in 16 states.

JByrons Department Store Division
15600 N.W. 15th Avenue
P.O. Box 3620 Norland Branch
Miami, Florida 33169
(305) 625-2681
Operates 43 junior department stores in Florida.

Eckerd's Apparel, Inc.
Charlotte, North Carolina
Operates 87 casual-wear shops for young adults in the Carolinas, Georgia, Alabama, Tennessee, Mississippi, Virginia, Florida and Kentucky.

American Home Video
Denver, Colorado
Operates a chain of 163 VideoConcepts stores in 29 states, specializing in home video and electronic equipment.

Acquisition(s):

American Home Video Corporation
Denver, Colorado

Transfer Agent(s):

Bradford Trust Company
New York, New York
Miami, Florida

Stock Exchange(s): New York

Ticker Symbol: ECK

Number of Stores: (at fiscal year end)

	Drug Stores	Optical Centers	Dept. Stores	Apparel Shops	Video Stores
1982 . . .	1.238	157	43	87	163
1981 . . .	1.135	160	39	83	106
1980 . . .	1.045	158	38	85	—
1979 . . .	957	155	36	80	—
1978 . . .	869	152	33	56	—

Sales and Earnings

	Net Sales ‡	Net Income
1982	$2.080.183.000	$ 70.681.000
1981	1.752.550.168	78.509.973
1980*	1.547.752.692	69.253.912
1979	1.325.140.043	59.302.773
1978	1.131.444.677	50.632.702

	No. of Com. Shares †	Earn per Share +
1982	37.325.488	$ 1.90
1981	35.757.964	2.19
1980	35.515.476	1.95
1979	35.408.661	1.69
1978	34.960.266	1.45

* 53 weeks.
‡ Including operating revenues.
† Adjusted to reflect stock split.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenue By Line of Business

	1982	1981	1980	1979
Drug chain	87%	92%	91%	91%
JByrons	8	8	9	9
Amer. Home Video	5	—	—	—
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.89	—	—
1981	0.765	—	3-for-2
1980	0.63	—	—
1979	0.505	—	—
1978	0.40	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 529.742.000	$ 14.19
1981	466.061.850	13.03
1980	407.724.361	11.48
1979	358.178.421	10.11
1978	311.456.076	8.91

+ Adjusted to reflect stock split.

Income Account *

Year ended	7/31/82	8/1/81
Net sales & oper. revenues	$2.080.183.000	$1.752.550.168
Cost of sales	1.483.879.000	1.238.462.651
Expenses	464.930.000	379.445.274
Interest income	(3.479.000)	(8.301.537)
Income before taxes	$ 127.895.000	$ 142.943.780
Income taxes	57.214.000	64.433.807
Net Income	$ 70.681.000	$ 78.509.973

* Included in Costs and Expenses, Depreciation: $26.740.000 in 1982 and $18.386.000 in 1981.

Assets

As of	7/31/82	8/1/81
Cash & short-term invest.	$ 5.699.000	$ 87.363.400
Receiv., net	45.389.000	33.539.206
*Inventories	408.298.000	319.737.779
Prepaid expenses	4.127.000	3.524.808
Current Assets	$ 463.513.000	$ 444.165.193
#Fixed assets	218.433.000	172.421.623
Other assets & defer. charges	10.863.000	3.581.454
Intangibles	61.568.000	23.766.239
Total Assets	$ 754.377.000	$ 643.934.509

Liabilities

Long-term debt, curr.	$ 1.607.000	$ 362.500
Notes payable	34.826.000	—
Accts. payable	111.858.000	100.901.686
Accruals	45.812	39.570.257
Income taxes	4.911.000	9.354.850
Defer. inc. taxes	4.590.000	3.512.330
Curr. Liabilities	$ 203.604.000	$ 153.701.623
Long-term debt	13.061.000	9.927.946
Deferred inc. taxes	7.970.000	14.243.090
+Common stock	3.733.000	3.575.796
Add. paid-in capital	106.666.000	80.893.469
Retained earnings	419.343.000	381.592.585
Total Liabilities & Shareholders' Equity	$ 754.377.000	$ 643.934.509

* At LIFO.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.15	8.16
%Net Income to Sales	3.40	4.48
%Net Income to Equity	13.34	16.85
Working Capital	$259.909.000	$290.463.570
Current Ratio	2.28	2.89
Shareholders' Equity	$529.742.000	$466.061.850

Jacobson Stores Inc.

1200 North West Avenue
Jackson, Michigan 49202
(517) 787-3600

Officers: J.R. Fowler, chairman of the board & chief executive officer; Mark K. Rosenfeld, president; Nathan Forman, v.p.-apparel merchandising; Wayne C. Gardner, v.p.-personnel; Paul W. Gilbert, v.p. & controller; Donald Hathaway, v.p.-store group mgr.; Alan J. Herman, v.p.-electronic data processing; Keith K. Houck, v.p.-store group mgr.; George E. McGlinnen, v.p.-home furnishings merchandising; Robert L. Moles, v.p.-operations; Irma J. Nicholson, v.p.-sales promotion mgr.; Floyd H. Pond, John F. Rickerby, v.p.'s & store group managers; Richard Z. Rosenfeld, secretary; Robert M. Eaton, treasurer; Frank W. Hones, asst. treasurer & secretary.

Directors: J.R. Fowler, chairman; Herbert S. Amster, Frank Couzens, Jr., Raymond C. Fitzgerald, Edwin I. Goldring, Richard Z. Rosenfeld, Robert L. Rosenfeld, Mark K. Rosenfeld, Herman S. Kohlmeyer, Jr., Travis W. Pearse, Patricia Shontz Longe.

Business Activities: Owns and operates apparel stores and home furnishings stores in Michigan, Ohio and Florida.

Subsidiaries:

Jacobson Credit Corp.
1200 North West Avenue
Jackson, Michigan 49202
(517) 787-3600

Jacobson Stores Realty Company
1200 North West Avenue
Jackson, Michigan 49202
(517) 787-3600

Transfer Agent(s):

Manufacturers National Bank of Detroit
Detroit, Michigan

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JCBS (NASDAQ)

Number of Stores: (at fiscal year end)

1982	17	1979	15
1981	17	1978	15
1980	18		

Sales and Earnings +

	Net Sales †	Net Income
1982	$ 181,262,000	$ 1,018,000
1981	169,318,000	2,096,000
1980	151,869,000	789,000
1979	138,122,306	1,571,000
1978	122,291,818	1,547,000

	No. of Com. Shares #	Earn. per Share #
1982*	969,725	$ 1.02
1981	964,016	2.14
1980	981,911	0.77
1979	992,652	1.55
1978	991,780	1.52

* 53 weeks.
† Including leased departments.
# Based on the weighted average number of common shares outstanding.
+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.485	—	—
1981	0.44	—	—
1980	0.43	—	—
1979	0.40	—	—
1978	0.375	—	—

Common Stock Equity †

	Total Equity ‡	Equity Per Share
1982	$ 22,163,600	$ 22.81
1981	21,598,000	22.31
1980	19,889,000	20.67
1979	19,852,000	19.99
1978	18,705,000	18.85

‡ After allowing for preferred stock at par value.
† Restated.

Income Account *

Year ended	7/31/82 (53 weeks)	7/25/81 †
Net sales	$ 181,262,000	$ 169,318,000
Cost of sales	108,093,000	99,021,000
General & administrative expenses	64,740,000	60,720,000
Interest expense	6,928,000	6,454,000
Income before taxes	$ 1,501,000	$ 3,123,000
Income taxes	483,000	1,027,000
Net Income	$ 1,018,000	$ 2,096,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,767,000 in 1982 and $3,743,000 in 1981.
† Restated.

Assets

As of	7/31/82	7/25/81 †
Cash	$ 2,738,000	$ 2,645,000
Receiv., net	7,773,000	10,134,000
*Inventories	31,538,000	30,054,000
Prepaid expenses & other assets	791,000	827,000
Current Assets	$ 42,840,000	$ 43,660,000
#Fixed assets	48,531,000	48,860,000
Other assets	3,328,000	3,184,000
Total Assets	$ 94,699,000	$ 95,704,000

Liabilities

Long-term debt, curr.	$ 3,715,000	$ 3,633,000
Accts. payable	14,067,000	14,401,000
Accruals	6,568,000	6,680,000
Income taxes	17,000	679,000
Def. inc. taxes	2,308,000	2,423,000
Curr. Liabilities	$ 26,675,000	$ 27,816,000
Long-term debt	42,929,000	43,566,000
Deferred inc. taxes	2,026,000	1,901,000
Other liabilities	506,000	380,000
+ Preferred stock: 1969 Series	400,000	443,000
+ + Common stock	1,041,000	1,037,000
Add. paid-in capital	4,312,000	4,273,000
Retained earnings	17,472,000	16,950,000
Treasury stock	(662,000)	(662,000)
Total Liabilities & Shareholders' Equity	$ 94,699,000	$ 95,704,000

† Restated.
* At cost (LIFO) using retail inventory method.
# Less accumulated depreciation and amortization.
+ $100 par value, 6% cumulative, convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.83	1.84
%Net Income to Sales	0.56	1.24
%Net Income to Equity	4.51	9.51
Sales to Inventories	5.75	5.63
Working Capital	$16,165,000	$15,844,000
Current Ratio	1.61	1.57
Shareholders' Equity	$22,563,000	$22,041,000

Jamesway Corporation

40 Hartz Way
Secaucus, New Jersey 07094
(201) 330-6000

Officers: Herbert Fisher, chairman & chief executive officer; Arlie G. Lazarus, president; Joseph Nusim, executive v.p.; Joseph Radecki, sr. v.p.-store operations; John Stanhope, sr. v.p.-company operations; Eric Zorn, sr. v.p.-administration; Angelo Bianco, v.p.-merchandising; Jack Cotroneo, v.p.-warehousing; George Desser, v.p.-merchandising; Carl Durst, v.p.-loss prevention; Gerald R. Fitzgerald, v.p.-personnel; Martin Goldman, v.p.-systems development; Murray Kaplan, v.p.-advertising; Thomas Kiley, v.p.-merchandising; Andrew D. Loconti, v.p.-real estate; David Owens, v.p.-management information systems; Alfred Petrillo, v.p.-store planning & construction; Keven Regan, v.p.-finance & treasurer; Victor Scire, v.p.-sales promotion; Kenneth Simon, v.p.-new store development; Monroe J. Simon, v.p.-human resources; William Smith, v.p.-merchandising; Howard J. Blaugrund, secretary.

Directors: Herbert Fisher, chairman; Howard J. Blaugrund, Lee M. Bronster, Kenneth Kwit, Charles W. Cox, James S. Girmonde, Arlie G. Lazarus, Andrew D. Loconti, Monroe J. Simon, Leon Novak, Robert S. Bargar; Mortimer Steinberg.

Business Activities: Operates a chain of discount department stores in New Jersey, New York, Pennsylvania, and Virginia.

Subsidiaries:

Horizon Advertising Agency, Inc.
40 Hartz Way
Secaucus, New Jersey 07094
(201) 348-8200

Route 197 Realty Co.
40 Hartz Way
Secaucus, New Jersey 07094
(201) 348-8200

Omnia Protective Services, Inc.
40 Hartz Way
Secaucus, New Jersey 07094
(201) 348-8200

Hardware Distributors, Inc.
30 Hartz Way
Secaucus, New Jersey 07094

J.M.Y. Portraits Inc.
40 Hartz Way
Secaucus, New Jersey 07094
(201) 348-8200

Transfer Agent(s):

Midlantic National Bank
Metro Park Plaza
P.O. Box 600
Edison, New Jersey 08818

Stock Exchange(s): New York

Ticker Symbol: JMY

Number of Stores: (at fiscal year end)

1982	65	1979	49
1981	60	1978	46
1980	59		

Sales and Earnings

	Net Sales	Net Income +
1982	$ 296,165,000	$ 4,215,000
1981	273,260,000	3,868,000
1980	242,409,000	6,322,000
1979*	202,293,000	5,771,000
1978	167,302,942	4,871,000

	No. of Com. Shares †	Earn. per Share ‡ +
1982	2,649,022	$ 1.55
1981	2,716,863	1.38
1980	2,738,929	2.27
1979*	2,691,739	2.09
1978	2,658,965	1.79

* 53 weeks.
† Adjusted to reflect stock dividends and stock split.
‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.
+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.12	—	—
1981	0.12	—	—
1980	0.08	—	—
1979	0.07	5% & 10% +	—
1978	0.06	—	3-for-2

‡ Adjusted to reflect stock dividends and stock split.
+ Declared April, 1979.

Common Stock Equity +

	Total Equity	Equity Per Share ‡
1982	$ 43,595,000	$ 16.45
1981	40,440,000	14.88
1980	37,133,000	13.56
1979	30,791,000	11.44
1978	25,088,000	9.44

‡ Adjusted to reflect stock dividends and stock split.
+ Restated.

Income Account
(000's)

Year ended	1/30/82	1/31/81 †
Net Sales	$ 296,165	$ 273,260
Other income	4,081	3,546
Total income	$ 300,246	$ 276,806
Cost of sales	210,292	193,501
Expenses	75,995	69,815
Depreciation & amortization	3,933	3,587
Interest expense	3,234	3,229
Income before taxes	$ 6,792	$ 6,674
Income taxes	2,577	2,806
Net Income	$ 4,215	$ 3,868

† Restated

Assets
(000's)

As of	1/30/82	1/31/81 †
Cash	$ 2,095	$ 4,191
Receiv., net	2,467	1,875
*Inventories	55,375	50,108
Prepaid expenses & other curr. assets	2,464	1,676
Gov't. obligations	3,000	6,000
Current Assets	$ 65,401	$ 63,850
#Fixed assets	22,529	17,671
Leased prop. under cap. leases	7,399	7,840
Other assets	2,691	1,144
Total Assets	$ 98,020	$ 90,505

Liabilities
(000's)

Long-term debt, curr.	$ 521	$ 399
Cap. lease oblig., curr.	339	288
Accts. payable	12,880	10,388
Accruals	4,382	3,670
Income & other taxes	3,490	3,867
Curr. Liabilities	$ 21,612	$ 18,612
Long-term debt	21,491	20,700
Accum. inc. tax reductions	2,631	1,817
Cap. lease oblig.	8,691	8,936
+Common stock	2,895	2,838
Add. paid-in capital	10,050	9,727
Retained earnings	32,316	28,425
Treasury stock	(1,666)	(550)
Total Liabilities & Shareholders' Equity	$ 98,020	$ 90,505

* At lower of average cost (retail method) or market.
† Restated.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.29	2.44
%Net Income to Sales	1.42	1.42
%Net Income to Equity	9.67	9.56
Sales to Inventories	5.35	5.45
Working Capital	$43,789,000	$45,238,000
Current Ratio	3.03	3.43
Shareholders' Equity	$43,595,000	$40,440,000

Jetronic Industries, Inc.

Main and Cotton Streets
Philadelphia, Pennsylvania 19127
(215) 482-7660

Officers: Daniel R. Kursman, president and treasurer; Jerome I. Kursman, vice president and secretary; Garth E. Bower, group vice president; Leonard W. Pietrzak, vice president-finance; Marvin Levin, v.p.-retailing.

Directors: Daniel R. Kursman, chairman; Jerome I. Kursman, Garth E. Bower, Herbert Myers, Les Vizak, Marvin Levin, William L. Weiss.

Business Activities: Operates three furniture and appliance stores in Philadelphia under the names of "Levin" and "Sulkes." Also operates two "Bond Radio" stores in Reading, Pennsylvania. Other activities include: design and manufacture of electronic communication and navigation systems. The company also produces narrow tapes, shock cord, industrial straps, and related items.

Retail Division:

Harry Levin, Inc.

Engaged in the retail sale and servicing of furniture, applicances, home furnishings and related items in three Pennsylvania locations.

Transfer Agent(s):

Continental Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: JET

Number of Stores: (at fiscal year end)

1982	5	1980	4
1981	5		

Sales and Earnings

	Revenues (000's)	Net Income † (000's)
1983	$ 32,942	$ 690
1982	30,793	(642)
1981	30,591	(436)
1980	13,460	654
1979	12,967	546

	No. of Com Shares	Earn. per Share ‡ †
1983	1,503,000	$ 0.46
1982	1,486,000	—
1981	1,486,000	—
1980	1,491,900	0.44
1979	1,487,000	0.37

(Loss)
† Including extraordinary gain of $280,000 ($0.19 per share) in 1983.
‡ Based on weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Jetronic:		
Electronic communication & navigation equipment	$ 5,486	$ 4,913
Circuit boards & instrumentation systems	6,190	5,183
The Levin Group:		
Retail furniture & appliances	16,407	15,408
Narrow Fabrics & tapes	4,859	5,289
Total	$ 32,942	$ 30,793

Common Stock Equity

	Total Equity	Equity Per Share +
183	$ 7,509,000	$ 5.00
1982	6,819,300	4.59
1981	7,461,200	5.02
1980	7,897,200	5.29
1979	7,243,500	4.87

+ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 31,782,000	$ 29,589,300
Other income	1,160,000	1,203,700
Total income	$ 32,942,000	$ 30,793,000
Cost of sales	21,243,000	20,840,100
Expenses	8,948,000	8,404,200
Interest expense	1,847,000	2,311,000
Loss before taxes	$ 904,000	$ (762,300)
Income taxes (credit)	494,000	(120,400)
Net Income (Loss)	$ 410,000	$ (641,900)
Extraord. gain	280,000	—
Net Income (Loss) & Extraord. gain	$ 690,000	$ (641,900)

* Included in Costs and Expenses, Depreciation and Amortization: $334,000 in 1983 and $338,000 in 1982.

Assets

As of Jan. 31	1983	1982
Cash	$ 514,000	$ 85,800
Accts. receiv., net	10,843,000	11,273,300
*Inventories	7,623,000	7,703,700
Deferred inc. taxes	454,000	603,900
Prepaid expenses	453,000	515,300
Current Assets	$ 19,887,000	$ 20,182,000
#Fixed assets	1,483,000	1,536,400
Goodwill	1,853,000	1,942,900
Other assets	256,000	266,000
Total Assets	$ 23,479,000	$ 23,927,300

Liabilities

Notes payable	$ 9,245,000	$ 10,144,000
Long-term debt, curr.	732,000	731,300
Accts. payable	836,000	1,399,300
Accrued payroll	407,000	365,300
Other accruals	2,763,000	2,481,400
Curr. Liabilities	$ 13,983,000	$ 15,121,300
Long-term debt	1,987,000	1,986,700
+Common stock	149,000	148,600
Add. paid-in capital	3,314,000	3,314,500
Retained earnings	4,046,000	3,356,200
Total Liabilities & Shareholders' Equity	$ 23,479,000	$ 23,927,300

* At lower of cost (LIFO) or market; inventories of narrow fabrics and tape stated at FIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.84	—
%Net Income to Sales	1.29	—
%Net Income to Equity	5.46	—
Sales to Inventories	4.17	3.84
Working Capital	$5,904,000	$5,060,700
Current Ratio	1.42	1.33
Shareholders' Equity	$7,509,000	$6,819,300

Jewel Companies, Inc.

O'Hare Plaza
5725 N. East River Road
Chicago, Illinois 60631
(312) 693-6000

Officers: Weston R. Christopherson, chairman of the board and chief executive officer; Richard G. Cline, president & chief operating officer; Lawrence Howe, vice chairman; Donald S. Perkins, chairman of the executive committee; Robert P. Dorsher, Clifford R. Johnson, Gene B. Kilham, senior vice presidents; Stephen C. Adams, v.p.-information systems; John N. Balch, v.p. & treasurer; John L. Benner, v.p. & controller; Robert F. Berrey, v.p., general counsel & secretary; Robert D. Jones, v.p.-public affairs; Bruce L. Margolis, v.p.-human resources; Charles E. McClellan, v.p.-taxes; Thomas M. Nielsen, v.p.-compensation & benefits; Jacob J. Schnur, v.p. & chief real estate counsel.

Directors: Raymond C. Baumhart, Silas S. Cathcart*, Richard G. Cline, Weston R. Christopherson* Stephen M. DuBrul, Jr., Karl D. Bays, Lawrence Howe*, Louis V. Gerstner, Jr., Richard B. Ogilvie*, Donald S. Perkins*, Barbara Scott Preiskel, Lawrence E. Fouraker, James E. Olson

* Member of Executive Committee.

Business Activities: Engaged primarily in the retail sale of food, drugs and general merchandise. The Company is in the supermarket business under the Buttrey, Eisner, Jewel and Star trade names and in the drug store business under the Osco Drug and Sav-On-Drugs trade names. Other operations include White Hen Pantry (convenience stores), Mass Feeding Corporation (school lunch programs), Park Corporation (manufacturing operations) and Jewel T (limited-line discount grocery stores).

Divisions and Subsidiaries:

Buttrey Foods
601 Sixth Street,S.W.
Great Falls, Montana 59404
(406) 761-3401

Eisner Food & Agency Stores
301 E. Wilbur Heights Road
Champaign, Illinois 61820
(217) 351-3300

Jewel Food Stores
1955 West North Avenue
Melrose Park, Illinois 60160
(312) 531-6000

Osco Drug, Inc.
1818 Swift Drive
Oak Brook, Illinois 60521
(312) 887-5000

Star Market Company
625 Mt. Auburn Street
Cambridge, Massachusetts 02138
(617) 491-3000

Mass Feeding Corporation
First Federal Office Plaza
1699 East Woodfield Road
Schaumburg, Illinois 60193
(312) 437-5920

White Hen Pantry
666 Industrial Drive
Elmhurst, Illinois 60126
(312) 833-3100

Jewel T Discount Grocery
511 Lake Zurich Road
Barrington, Illinois 60010

The Park Corporation
511 Lake Zurich Road
Barrington, Illinois 60010

Sav-On-Drugs, Inc.
1500 South Anaheim Boulevard
Anaheim, California 92805
(714) 778-2300

Affiliates:

Aurrera, S.A. de C.V. (36.1 % interest)
Av. Universidad No. 936-A
Mexico 13, D.F.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd Street
New York, New York 10015

Stock Exchange(s): New York, Midwest

Ticker Symbol: JWL

Number of Stores (at fiscal year end)

	Supermarkets	Drug Stores*
1982	488	470
1981	506	449
1980	483	426
1979	357	263
1978	364	254

	Convenience Stores (White Hen Pantry)
1982	275
1981	262
1980	244
1979	234
1978	216

* Includes combination stores.

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 5,571,721	$ 88,109
1982	5,107,614	101,670
1981	4,267,922	55,210
1980	3,684,929	49,963
1979*	3,434,113	40,522

	No. of Com. Shares ‡	Earn per Share ‡
1983	11,624,000	$ 6.82
1982	11,554,000	8.03
1981	11,293,000	4.70
1980	11,155,000	4.48
1979	11,442,000	3.54

* 53 weeks.
+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Supermarkets	$ 3,487,870	$ 3,242,906
Drug stores	1,668,562	1,455,147
Other oper.	415,289	409,561
Total	$ 5,571,721	$ 5,107,614

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.48	—	—
1982	2.24	—	—
1981	1.92	—	—
1980	1.68	—	—
1979	1.405	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1983	$ 576,239	$ 49.57
1982	459,542	39.35
1981	407,417	35.70
1980	370,973	33.17
1979	338,509	30.41

Income Account *
(000's)

Year ended	1/29/83	1/30/82
Net sales	$ 5,571,721	$ 5,107,614
Cost of sales	4,430,466	4,067,853
Expenses	1,002,017	919,914
Interest income	(4,101)	(4,377)
Interest expense	37,855	40,021
Gain on sale of stock	—	27,285
Income before taxes	$ 105,484	$ 111,488
Income taxes	41,257	41,772
Minority interest	(23,882)	(31,954)
Net Income	$ 88,109	$ 101,670

* Included in Costs and Expenses, Depreciation and Amortization: $79,194,000 in 1982 and $72,920,000 in 1981.

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 29,022	$ 23,505
Marketable securities	9,700	8,768
Accts. receiv., net	54,538	52,118
*Inventories	474,362	453,831
Prepaid expenses	23,572	23,941
Curr. Assets	$ 591,194	$ 562,163
Investments	58,052	67,287
#Fixed assets	779,514	701,145
Other assets	55,366	49,276
Total Assets	$ 1,474,805	$ 1,379,871

Liabilities
(000's)

Long-term debt, curr.	$ 19,782	$ 15,208
Accts. payable	202,326	194,866
Accruals	219,675	198,678
Income taxes	16,825	5,885
Curr. Liabilities	$ 458,608	$ 414,637
Long-term debt	353,557	336,474
Deferred liabilities	26,436	25,946
Deferred inc. taxes	59,965	47,064
+ Preferred stock	1,050	1,050
+ + Series A preferred	95,937	96,111
+ + Common stock	85,387	85,853
Retained earnings	445,964	395,554
Foreign currency translation	(48,248)	(21,641)
Treasury stock	(3,851)	(1,176)
Total Liabilities & Shareholders' Equity	$ 1,474,805	$ 1,379,871

* At lower of cost (principally LIFO) or market.
# Less accumulated depreciation.
+ $100 par value. + 6% cumulative.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	15.29	18.29
Sales to Inventories	11.75	11.25
Working Capital	$132,586,000	$147,526,000
Current Ratio	1.29	1.36
Shareholders' Equity	$576,239,000	$555,750,000

Jewelcor Incorporated

72 North Franklin Street
Wilkes-Barre, Pennsylvania 18773
(717) 824-8761

Officers: Seymour Holtzman, president & chief exec. officer; Frank P. Cuscela, executive v.p. & secretary; Joseph F. Litchman, sr. v.p., chief financial officer, treasurer & asst. secretary; Raymond Perlman, sr. v.p.-jewelry division; Joseph M. Rogers, v.p.; Earl Zimbler, v.p.-marketing; Harvey D. Mitnick, v.p., corporate counsel & asst. secretary, Eugene M. Rich, controller.

Directors: Irving M. Baron, Fletcher C. Booker, Jr., Barry C. Boyer, Frank P. Cuscela, Seymour Holtzman, Joseph F. Litchman, William H. Preis, Eugene Roth, Joseph J. Stuccio.

Business Activities: Sells jewelry and general merchandise at catalog showrooms, and publishes merchandise catalogs; distributes name-brand watches, engages in high-speed commercial printing and related activities in the graphic arts, and operates family restaurant entertainment centers.

Jewelcor Incorporated

Subsidiaries:

Robert Tabakow, Inc.
Sells watches at wholesale to retain chain and department stores.

Suburban Publisher
Exeter, Pennsylvania
Graphic arts, printing and binding

S.A. Peck & Co.
Chicago, Illinois
Engaged in the showroom and mail order catalog sale of jewelry.

Robert M. Glass Co.
Los Angeles, California
Operates jewelry catalog showrooms and mail order.

Jewelcor Merchandising Company
Wilkes-Barre, Pennsylvania
Publishes an annual 404 page, full color jewelry and merchandise catalog and various promotional flyers for use by the Company's and independent showroom operators.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: JC

Number of Retail Stores:* (at fiscal year end)

1982	23	1980	26
1981	26		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 182,092,000	$ 51,000
1981	165,315,000	471,000
1980	167,604,000	(562,000)
1979	162,194,000	1,152,000
1978	142,198,000	1,902,000

	No. of Com. Shares †	Earn per Share †
1982	2,858,159	$ 0.02
1981	2,854,595	0.17
1980	2,834,442	—
1979	2,821,296	0.41
1978	2,818,924	0.67

(Loss)
+ Of continuing operations only.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Catalogue	$ 136,286,000	$ 134,119,000
Jewelry	28,018,000	17,969,000
Graphic Arts	16,055,000	13,227,000
Total	$ 182,092,000	$ 165,315,000

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 38,806,000	$ 13.58
1981	38,755,000	13.58
1980	38,089,000	13.44
1979	38,624,000	13.69
1978	37,601,000	13.34

Income Account
(000's)

Year ended Jan. 31	1983	1982 ‡
Net sales	$ 182,092	$ 165,315
Cost of sales	137,764	124,026
Expenses	34,638	30,719
Depreciation & amortization	2,849	2,497
Interest expense	5,257	6,233
Other expense (income)	(349)	74
Income before taxes	$ 1,933	$ 1,766
Income taxes	810	986
Inc.-cont. oper.	$ 1,123	$ 780
Loss-discont. oper.	(1,072)	(309)
Net Income	$ 51	$ 471

Assets
(000's)

As of Jan. 31	1983	1982
Cash	$ 4,558	$ 4,960
Accts. receiv., net	9,604	9,741
*Inventories	47,964	50,751
Prepaid expenses	2,333	2,162
Prepaid inc. taxes	292	192
Assets of discont. oper.	2,434	—
Current Assets	$ 67,185	$ 67,806
#Fixed assets	30,245	25,637
Other assets	2,011	2,058
Intangibles	718	1,269
Total Assets	$ 100,159	$ 96,770

Liabilities
(000's)

Notes payable	$ —	$ 1,000
Long-term debt, curr.	5,922	4,973
Oblig. under cap leases, curr.	535	618
Trade payables	22,882	18,596
Accruals	3,263	2,800
Income taxes payable	170	71
Deferred inc. taxes	204	177
Curr. Liabilities	$ 32,976	$ 28,235
Long-term debt	20,629	21,307
Oblig. under cap. leases	4,765	5,613
Deferred inc. taxes	2,983	2,860
+Common stock	147	147
Add. paid-in capital	19,805	19,805
Retained earnings	19,196	19,145
Treasury stock	(342)	(342)
Total Liabilities & Shareholders' Equity	$ 100,159	$ 96,770

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Net Income to Equity	0.13	1.22
Sales to Inventories	3.80	3.26
Working Capital	$34,209,000	$39,571,000
Current Ratio	2.04	2.40
Shareholders' Equity	$38,806,000	$38,755,000

John F. Lawhon Furniture Company

1539 North 105th East Avenue
Tulsa, Oklahoma 74116
(918) 835-8061

Officers: John F. Lawhon, chairman of the board, president & chief executive officer; Stuart R. Kaplan, executive v.p.; Michael L. Cole, v.p.-treasurer & chief financial officer; Sam P. Daniel, Jr., v.p. & secretary; H.K. Woodhead, Jr., v.p.-management information services.

Directors: John F. Lawhon, chairman; Stuart R. Kaplan, Sam P. Daniel, Jr., Philip N. Hughes, Roland Seidler, Jr., James R. Walsh.

Business Activities: The Company retails a broad range of furniture and home furnishings and accessories using the "warehouse-showroom" concept. The company operates nine outlets, in five states: Oklahoma, Tennessee, Missouri, Louisiana and Arizona.

Transfer Agent(s):

Fourth National Bank & Trust Company of Tulsa
Tulsa, Oklahoma

Stock Exchange(s): Over-the-Counter

Ticker Symbol: LAWH (NASDAQ)

Number of Stores: (at fiscal year end)

1982	9	1980	10
1981	5		

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 26,644,450	$ (1,103,922)
1982	24,066,441	3,437,833
1981	45,526,488	(6,139,279)
1980	62,057,514	176,491
1979	61,803,984	(227,545)

	No. of Com. Shares	Earn. per Share #
1983	2,920,314	$ —
1982	2,920,314	0.67
1981	2,920,314	—
1980	2,920,314	0.06
1979	2,920,314	—

(Loss)
‡ Including extraordinary gain of $3,342,014 ($0.64 per share) in 1982.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,025,129	$ 0.35
1982	2,129,051	0.73
1981	(1,308,782)	—
1980	4,830,497	1.65
1979	4,654,006	1.59

(Deficiency)

Income Account *

Year ended Jan. 31	1982	1981
Net sales	$ 26,644,450	$ 24,066,441
Cost of sales	15,734,036	13,411,400
Expenses	11,073,206	10,124,431
Interest expense	354,659	434,791
Prov. for store clos.	586,471	—
Net Income (Loss)	$ (1,103,922)	$ 95,819
Extraord. gain	—	3,342,014
Net Income (Loss) & extraord. gain	$ (1,103,922)	$ 3,437,833

* Included in Costs and Expenses, Depreciation and Amortization: $382,021 in 1982 and $440,401 in 1981.

Assets

As at Jan. 31	1982	1981
Cash	$ 21,860	$ 268,852
Comm. paper	1,058,245	300,000
Accts. receiv., net	393,555	465,020
*Inventories	2,313,606	3,273,907
Other curr. assets	187,010	149,703
Curr. Assets	$ 3,974,276	$ 4,457,482
#Fixed assets	1,924,370	3,673,469
Other assets	95,038	173,728
Total Assets	$ 5,993,684	$ 8,304,679

Liabilities

Long-term debt, curr.	$ 112,931	$ 433,195
Accts. payable	1,769,610	1,129,669
Accruals	266,192	565,400
Est. store clos. exp.	—	240,245
Curr. Liabilities	$ 2,148,733	$ 2,368,509
Long-term debt	2,819,822	3,807,119
+ + Common stock	146,016	146,016
Add. paid-in capital	4,289,431	4,289,431
Deficit	(3,410,318)	(2,306,396)

Total Liabilities & Shareholders' Equity	$ 5,993,684	$ 8,304,679

* At lower of cost (specific identification) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Net Income to Sales	—	0.40
%Net Income to Equity	—	4.50
Sales to Inventories	11.52	7.35
Working Capital	$1,825,543	$2,088,973
Current Ratio	1.85	1.88
Shareholders' Equity	$1,025,129	$2,129,051

Judy's Inc.

7710 Haskell Avenue
Van Nuys, California 91406
(213) 787-0300

Officers: Lawrence Israel, chairman of the board & treasurer; Marcia Israel, president & chief executive officer; Betty Gourley, v.p.-Judy's Own Label; Ben Sumner, v.p.-finance/operations & secretary; Ronald Goldstein, v.p.-operations; Irene Satz, v.p.-fashion direction; Andrew Asch, v.p.-merchandising.

Directors: Lawrence Israel, chairman; Marcia Israel, Preston Kline, Ben Sumner, Herbert Kern, Jack D. Steele.

Business Activities: Operates a chain of retail apparel stores designed to appeal to young men and women. Also operates 7 separate men's apparel stores under the name G.Hq. These stores are located in California, Nevada, Texas, Arizona and New Mexico.

Transfer Agent(s):

Bank of America
National Trust & Savings Association
P.O. Box 37002
San Francisco, California 94137

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JUDY (NASDAQ)

Number of Stores: (at fiscal year end)

1983	74	1980	53
1982	72	1979	48
1981	61		

Sales and Earnings

	Net Sales	Net Income
1983	$ 39,593,000	$ (381,000)
1982	49,571,000	725,000
1981	41,843,000	1,341,000
1980	37,538,000	1,300,000
1979	33,940,000	1,472,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	2,242,000	$ —
1982	2,237,000	0.32
1981	2,237,000	0.60
1980	2,234,000	0.58
1979	2,223,000	0.66

(Loss)
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.12	—	—
1982	0.12	—	—
1981	0.08	—	—
1980	0.08	50%	—
1979	0.08	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 13,176,000	$ 5.88
1982	13,824,000	6.18
1981	13,359,000	5.97
1980	12,203,000	5.46
1979	11,073,000	4.98

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 39,593,000	$ 49,571,000
Cost of sales	27,175,000	33,536,000
Expenses	12,936,000	14,474,000
Interest expense	358,000	369,000
Income (loss) bef. taxes	$ (876,000)	$ 1,192,000
Income taxes (credit)	(495,000)	467,000
Net Income (Loss)	$ (381,000)	$ 725,000

* Included in Costs and Expenses, Depreciation and Amortization $1,067,000 in 1983 and $910,000 in 1982.

Assets

As of Jan. 31	1983	1982
Cash	$ 14,000	$ 213,000
Accts. receiv.,net	244,000	961,000
Reasonerable inc. taxes	497,000	—
*Inventories	6,566,000	8,941,000
Prepaid expenses	285,000	574,000
Current Assets	$ 7,606,000	$ 10,689,000
#Fixed assets	8,516,000	8,084,000
Other assets	2,282,000	2,414,000
Total Assets	$ 18,404,000	$ 21,187,000

Liabilities

Payable to bank	$ 700,000	$ 1,546,000
Long-term debt, curr.	69,000	40,000
Acct. payable	1,986,000	3,276,000
Dividends pay.	67,000	67,000
Accruals	883,000	1,100,000
Inc. taxes	—	86,000
Curr. Liabilities	$ 3,705,000	$ 6,115,000
Long-term debt	698,000	635,000
Deferred inc. taxes	825,000	613,000
+Common stock	1,122,000	1,120,000
Add. paid-in capital	2,897,000	2,897,000
Retained earnings	9,157,000	9,807,000
Total Liabilities & Shareholders' Equity	$ 18,404,000	$ 21,187,000

*At lower of cost (FIFO) or market, determined by the retail inventory method.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.40
%Net Income to Sales	—	1.46
%Net Income to Equity	—	5.24
Sales to Inventories	6.03	5.54
Working Capital	$ 3,901,000	$ 4,574,000
Current Ratio	2.05	1.75
Shareholders' Equity	$13,176,000	$13,824,000

Jupiter Industries, Inc.

400 East Randolph Street
Chicago, Illinois 60601
(312) 527-2000

Officers: Jerrold Wexler, chairman of the board; Edward W. Ross, president; Philip Rootberg, v.p.-corp. development; Elmer R. Bruksch, J. Inman Kidd, Jerry Margolis, Charles D. Miller, Charles G. Miller, Donald A. Smith, C.H. Jamison, Ira A. Kipnis, James V. Scattergood, vice presidents; Fredric P. Dunne, v.p. & treasurer; Sheldon O. Collen, secretary; Kenneth A. Royse, asst. treasurer; Robert M. Green, Thomas J. Waters, asst. secretaries.

Directors: Jerrold Wexler, chairman; Edward W. Ross, John E. Bagalay, Jr., Leonard W. Golan, Philip Rootberg, Elmer R. Bruksch, Irving J. Markin, Victor Nemeroff, C.H. Jamison.

Divisions and Subsidiaries:

Federal Bake Shops, Inc. (Retail Division)
Oak Park, Illinois
Operates 14 bakeries that bake goods on the premises and sell at retail and two additional retail branches served from two of these bakeries.

Real Estate Division
Chicago, Illinois
Real estate development.

Gas Gathering, Oil & Gas Division
Chicago, Illinois
Operates a gas gathering system serving the Rollover Field in the Gulf of Mexico and a processing plant at Lake Arthur, Louisiana.

Testor Corporation (Consumer Products Division)
Rockford, Illinois
Manufactures hobby and household products including decorative and hobby enamel paints, cements and glues; also produces model airplane engines, polyethylene toys, etc.

Kenosha Auto Transport Corporation
(Transportation Division)

Dallas & Mavis Forwarding Co., Inc.
(Transportation Division)
Kenosha, Wisconsin
Involved in transporting heavy equipment in addition to automobiles, trucks and recreational vehicles.

Economy Mechanical Industries, Inc.
(Construction Division)
Wheeling, Illinois
Engaged in the construction, installation and design of plumbing, automatic fire protection, heating, air conditioning, ventilation, and process piping systems for commercial, industrial, institutional and high-rise residential buildings.

Colony Press, Inc. (Graphic Arts Division)
Wilmette, Illinois
Creates and produces full color materials for direct-response advertising.

Chattanooga Gas Company (Utility Division)
Chattanooga, Tennessee
Engaged in the purchase, distribution and retail sale of natural gas in Chattanooga, Tennessee and its environs.

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): American

Ticker Symbol: JUP

Number of Stores: (at fiscal year end)

1982	14	1979	20
1981	13	1978	18
1980	20		

Sales and Earnings

	Revenues (000's)	Net Income (000's)
1982	$ 270,261	$ 538
1981	274,661	1,572
1980	252,256	1,127
1979	235,323	6,102
1978	201,115	2,490

	No. of Com. Shares †	Earn. per Share †
1982	1,033,506	$ 0.52
1981	1,048,127	1.50
1980	1,052,064	1.07
1979	1,116,551	5.47
1978	1,168,986	2.13

† Based on average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Transportation	$ 80,501,000	$ 99,392,000
Construction	73,994,000	61,646,000
Consumer	16,567,000	21,571,000
Utility	93,462	85,399,000
Other	5,839,000	6,605,000
Eq. (loss) in inc. of affiliates	(102,000)	48,000
Total	$ 270,261,000	$ 274,661,000

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 22,325,000	$ 21.60
1981	21,934,000	20.93
1980	20,626,000	19.61
1979	19,668,000	17.61
1978	14,872,000	12.72

‡ Based on average number of shares outstanding.

Income Account
(000's)

Year ended Dec. 31	1982	1981
Revenues	$ 270,261	$ 274,661
Cost of sales	234,067	234,483
Expenses	25,030	25,541
Depreciation, depletion & amortization	5,599	5,515
Interest expense	4,377	5,247
Other charges	338	610
Income before taxes	$ 850	$ 3,265
Income taxes	312	1,693
Net Income	$ 538	$ 1,572

Assets
(000's)

As of Dec. 31	1982	1981
Cash & marketable securities	$ 17,612	$ 17,447
Accts. & notes receiv., net	21,204	22,762
Other receiv.	9,793	12,419
*Inventories	5,785	6,896
Prepaid expenses	2,377	2,980
Current Assets	$ 56,771	$ 62,504
Investments & other assets	5,373	6,315
#Fixed assets	52,180	47,408
Total Assets	$ 114,324	$ 116,227

Liabilities
(000's)

	1982	1981
Notes payable	$ 5,191	$ 5,776
Long-term debt, curr.	4,550	3,377
Accts. payable accruals	35,383	42,655
Deferred inc. taxes	670	1,927
Curr. Liabilities	$ 45,794	$ 53,735
Long-term debt	30,497	26,296
Deferred income	4,132	4,002
Deferred inc. taxes	10,791	9,171
Minority interest	785	1,089
+ Common stock	993	993
Add. paid-in capital	2,014	2,014
Retained earnings	22,284	21,746
Treasury stock	(2,966)	(2,819)
Total Liabilities & Shareholders' Equity	$ 114,324	$ 116,227

* At lower of cost (FIFO) or market.
# Less accumulated depreciation, depletion and amortization.
+ $0.75 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Revenues	0.31	1.19
%Net Income to Revenues	0.20	0.57
%Net Income to Equity	2.41	7.17
Working Capital	$10,977,000	$ 8,769,000
Current Ratio	1.24	1.16
Shareholders' Equity	$22,325,000	$21,934,000

Jurgensen's

601 South Lake Avenue
Pasadena, California 91109
(213) 795-4291

Officers: Harold S. Jurgensen, chairman; Thomas H. Jurgersen, president & chief exec. officer; James F. Leahy, v.p.; Paul D. Neumeyer, v.p., secretary-treasurer; William H. Richards, v.p. & controller.

Directors: Harold S. Jurgensen, chairman; John H. Jurgensen, John Maechling, George Fry, Jr., Stanley Hahn, William H. Richards, Paul D. Neumeyer, Elmer G. Sammann.

Business Activities: Operates a chain of premium quality, full service food and beverage stores in California, selling typical market merchandise as well as wines, imported and domestic delicacies, gifts and accessories.

Transfer Agent(s):
First Interstate Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JURG (NASDAQ)

Number of Stores: (at fiscal year end)

1982	12	1979	17
1981	12	1978	20
1980	12		

Sales and Earnings

	Net Sales	Net Income #
1982	$ 14,768,798	$ 157,305
1981	14,883,966	234,493
1980	15,429,797	325,585
1979	16,333,280	399,411
1978	15,359,929	310,426

	No. of Com. Shares	Earn. per Share ‡ #
1982	365,476	$ 0.34
1981	396,790	0.52
1980	431,790	0.69
1979	431,790	0.86
1978	431,790	0.65

‡ Based on the weighted average number of shares outstanding.
# Including extraordinary gain of $38,233 ($0.10 per share) in 1982.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.20	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.20	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 3,198,730	$ 8.75
1981	3,208,481	8.09
1980	3,194,716	7.40
1979	2,985,114	6.91
1978	2,702,061	6.26

‡ After allowing for preferred stock at par value of $25 per share.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 14,768,798	$ 14,883,966
Cost of sales	7,744,602	7,259,423
Expenses	7,405,799	7,202,304
Oper. income	$ 338,803	$ 422,239
Interest expense	225,878	211,086
Interest income	(27,897)	(27,813)
Misc. exp.	21,597	23,126
Misc. gains	(29,499)	(121,081)
Income before taxes	$ 148,724	$ 336,921
Income taxes	29,652	102,428
Net Income	$ 119,072	$ 234,493
Extraord. gain	38,233	—
Net Income & extraord. gain	$ 157,305	$ 234,493

* Included in Cost and Expenses, Depreciation: $201,128 in 1982 and $186,827 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 120,841	$ 153,531
Accts. receiv., net	769,137	817,085
Insur. Co. receiv.	225,602	—
Notes receiv., & advances	15,610	28,024
Deferred taxes	12,074	14,878
*Inventories	2,929,715	2,824,318
Prepaid expenses	214,420	274,036
Current Assets	$ 4,287,399	$ 4,111,872
#Fixed assets	1,540,677	1,446,505
Other assets	497,492	369,785
Total Assets	$ 6,325,568	$ 5,928,162

Liabilities

	1982	1981
Notes payable & long-term debt, curr.	$ 33,406	$ 430,683
Accts. payable	426,123	435,083
Accruals	325,669	275,792
Curr. Liabilities	$ 785,198	$ 1,141,558
Long-term debt:		
Notes payable	1,383,460	608,527
Convert. subord. debentures	405,900	441,900
Deferred inc. taxes	145,155	92,521
+ Preferred stock	407,125	435,175
+ + Common stock	365,476	396,790
Add. paid-in capital	448,603	481,192
Retained earnings	2,384,651	2,330,499
Total Liabilities & Shareholders' Equity	$ 6,325,568	$ 5,928,162

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $25 par value; 6% cumulative.
+ + $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	1.01	2.26
%Net Income to Sales	0.81	1.58
%Net Income to Equity	3.30	6.44
Sales to Inventories	5.04	5.27
Working Capital	$3,502,201	$2,970,314
Current Ratio	5.46	3.60
Shareholders' Equity	$3,605,855	$3,643,656

K mart Corporation

3100 West Big Beaver Road
Troy, Michigan 48084
(313) 643-1000

Officers: Bernard M. Fauber, chairman of the board & chief executive officer; Samuel G. Leftwich, president & chief operating officer; Robert E. Dewer, chairman of the executive & finance committees; Grant W. Morck, exec. v.p.-store management; Richard H. Falck, exec. v.p.-merch. systems & distrib.; Norman G. Milley, exec. v.p.-merchandising & subsidiaries; Robert E. Brewer, exec. v.p.-finance; Harold E. Wilcox, sr. v.p.-personnel & management development; Frederick M. Stevens, sr. v.p. -sales & gen. merch. mgr.; Edward C. Andrews, v.p.-Southern Region; Roger E. Davis, v.p., general counsel & secretary; Ronald R. Dejaeghere, v.p.-marketing; Gerald R. Fletcher, v.p.-corp. info. systems; John P. Johnson, v.p.-real estate: Helen C. Lefler, v.p. & treasurer; Larry M. Parkin, v.p.-Western Region; Arthur E. Riley, v.p.-Eastern Region; Harold O. Scarlett, v.p.-construction; Michael L. Skiles, v.p.-corp. facilities; A. Robert Stevenson, v.p.-gov't & public relations; Bernard E. Thomas, v.p.-Midwestern Region; Joseph R. Thomas, v.p.-distribution, transportation & merch. systems; David P. Walling, v.p.-corp. accounting & reporting; Richard O. Williams, v.p.-Central Region.

Directors: A.H. Aymond*, Arnold H. Bachner, William H. Baldwin*, Robert E. Brewer, Mary S. Coleman, Dale R. Corson, Robert E. Dewar*, Richard H. Falck, Bernard M. Fauber*, Carl A. Gerstacker*, David B. Harper, Samuel G. Leftwich*, J. Edward Lundy, Paul McCracken, Grant W. Morck, Robert W. Purcell.

* Member of the Executive Committee.

Business Activities: Operates a chain of K mart Discount Stores; Kresge Variety Stores and Jupiter Stores, limited-line discount stores in the United States, Canada, and Puerto Rico. K mart Apparel Corp. operates ladies ready-to-wear departments and Designer Depot, discount stores that sell men's, women's and children's brand-name clothing. Also operates sporting goods and auto departments in the U.S. K mart Insurance Services, Inc., a wholly-owned insurance subsidiary, underwrites and mass markets life, accident and health and casualty insurance policies. Furr's Cafeterias, Inc., a wholly-owned subsidiary, operates a chain of moderately priced cafeterias in the Southwestern United States.

Subsidiaries:

K mart Canada Limited
8925 Torbram Street
Brampton, Ontario, Canada M5B 1L3
(416) 366-3771

K mart Apparel Corp.
7373 Westside Avenue
North Bergen, New Jersey 07047
(201) 861-9100

K mart Insurance Services, Inc.
200 Treadway Plaza
Exchange Park
Dallas, Texas 75245
(214) 351-5361

Furr's Cafeterias, Inc.
Lubbock, Texas
Operates a chain of cafeterias in the southwestern United States. There were 98 cafeterias in operation as of January 26, 1983.

Transfer Agent(s):

The National Bank of Detroit
Detroit, Michigan

The First Interstate of California
Los Angeles, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: KG

Number of Stores: (K Mart, Kresge and Jupiter units at fiscal year end)

1983	2,370	1980	2,069
1982	2,374	1979	1,891
1981	2,242		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 16,772,200	$ 262,000
1982	16,527,012	220,000
1981	14,204,381	261,000
1980	12,731,145	358,000
1979	11,695,539	344,000

	No. of Com. Shares	Earn. per Share ‡
1983	124,494,346	$ 2.06
1982	123,976,386	1.75
1981	123,378,601	2.07
1980	122,836,509	2.84
1979	122,142,204	2.74

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.00	—	—
1982	0.96	—	—
1981	0.92	—	—
1980	0.84	—	—
1979	0.72	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1983	$ 2,601,300	$ 20.89
1982	2,455,594	19.81
1981	2,343,172	18.99
1980	2,185,192	17.79
1979	1,915,666	15.68

Income Account *
(000's)

Year ended	1/26/83	1/27/82
Net sales	$ 16,772,200	$ 16,527,012
Other income	268,600	241,654
Total income	$ 17,040,800	$ 16,768,666
Cost of sales	12,298,600	12,360,451
Expenses	3,602,900	3,423,961
Advertising	401,700	385,704
Interest expense	274,200	275,629
Income before taxes	$ 418,900	$ 322,921
Income taxes	162,000	107,265
Insurance operations	(4,900)	(4,595)
Net Income	$ 261,800	$ 220,251

* Included in Costs and Expenses, Depreciation and Amortization; $251,100,000 in 1983 and $229,551,000 in 1982.

Assets
(000's)

As of	1/26/83	1/27/82
Cash	$ 553,800	$ 115,200
Accts. receiv., net	115,800	89,900
*Inventories	3,294,900	3,135,100
Prepaid expenses & oper. supplies	39,100	57,600
Current Assets	$ 4,003,600	$ 3,397,800
Investments & advances	330,700	310,400
#Fixed assets	1,285,200	1,254,900
Leased prop. under cap. leases	1,651,700	1,620,800
Other assets & deferred charges	72,500	73,400
Total Assets	$ 7,343,700	$ 6,657,300

Liabilities
(000's)

Long-term debt, curr.	$ 5,100	$ 1,800
Oblig. under cap. leases, curr.	65,700	62,300
Notes payable	—	168,200
Accts. payable	1,513,400	1,253,000
Accrued payroll taxes & other liabilities	263,000	211,800
Other taxes	163,100	145,300
Dividends payable	31,100	29,700
Income taxes	135,000	52,900
Current Liabilities	$ 2,176,400	$ 1,925,000
Long-term debt	596,000	415,100
Oblg. under cap. leases	1,824,400	1,752,000
Deferred inc. taxes	51,600	51,400
Long term liab.	94,000	58,200
+Common stock	124,500	124,000
Add. paid-in capital	271,900	264,200
Retained earnings	2,204,900	2,067,400
Total Liabilities & Shareholders' Equity	$ 7,343,700	$ 6,657,300

* At lower of cost or market using the retail method. Domestic inventories at LIFO; Foreign at FIFO.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.50	1.95
%Net Income to Sales	1.56	1.33
%Net Income to Equity	10.06	8.95
Sales to Inventories	5.09	5.27
Working Capital	$1,827,200,000	$1,472,800,000
Current Ratio	1.84	1.77
Shareholders' Equity	$2,601,300,000	$2,455,600,000

Kay Corporation

(formerly Kay Jewelry Stores, Inc.)

320 King Street
Alexandria, Virginia 22314
(703) 683-3800

Officers: Anthonie C. van Ekris, pres. & chief exec. officer; Michael R. Lavington, exec. v.p. & pres.-Kay Jewelers, Inc.; Arie Nugteren, exec. v.p. & pres.-Balfour, Maclaine International Ltd.; John C. Belknap, v.p. & chief financial officer; Roy I. Weitzer, exec. v.p. & secretary; Murray Ackerman, treasurer & asst. secretary; Russell Diaz, controller & principal accounting officer; Allana Sears, asst. secretary.

Directors: Anthonie C. van Ekris, Volker Goetz, Paul Hallingby, Jr., Michael R. Lavington, Whitney I. Gerard, Hugh K. Joyce, James R. Stoner, Andre Ben Lassin, Arie Nugteren, Oliver Stahel.

Business Activities: Engaged through its wholly-owned subsidiary, Kay Jewelers, Inc., in operating retail fine jewelry stores, leased fine jewelry departments in department stores; through its wholly-owned subsidiary, Balfour, Maclaine International Ltd., in importing and exporting a wide variety of goods and commodities.

Divisions and Subsidiaries:

Balfour, Maclaine International Ltd.
Wall Street Plaza
New York, New York 10005
The International Trade Division is engaged in importing coffee, rubber, agricultural commodities, and industrial fasteners into the United States. It exports finished goods, certain chemicals and commodities produced in the United States, acts as commodity brokers and trades in commodity futures.

Kay Jewelers, Inc.
320 King Street
Alexandria, Virginia 22314
Operates fine jewelry stores under the name Kay Jewelers and guild jewelry stores under the name of Black, Starr & Frost. It also operates leased fine jewelry department in major U.S. department stores.

Kay Corporation

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

American Security Bank, N.A.
1501 Pennsylvania Avenue, N.W.
Washington, D.C. 20013

Stock Exchange(s): American

Ticker Symbol: KAY

Number of Retail Units: (at fiscal year end)

	Stores	Leased Depts.
1982	292	54
1981	281	54
1980	250	58
1979	201	55
1978	171	47

Sales and Earnings

	Revenues +	Net Income
1982	$ 613,164,000	$ 3,833,000
1981	654,992,000	(7,717,000)
1980	903,913,000	10,518,000
1979	765,143,000	7,754,000
1978	464,536,000	6,422,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,617,000	$ 1.06
1981	3,574,000	—
1980	3,679,000	2.83
1979	3,510,000	2.10
1978	3,509,000	1.70

(Loss)
+ Of continuing operations.
‡ Based on weighted average number of common shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981
International trade division	$ 450,261,000	$ 514,106,000
Retail jewelry	162,903,000	140,886,000
Total	$ 613,164,000	$ 654,992,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.05	—	—
1981	0.75	—	—
1980	0.65	15%	—
1979	0.43	10%	—
1978	0.24	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 31,018,000	$ 8.58
1981	27,129,000	7.50
1980	37,364,000	10.53
1979	28,420,000	8.10
1978	22,491,000	6.41

+ Based on average number of common shares outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 598,824	$ 644,257
Other income	14,340	10,735
Total income	$ 613,164	$ 654,992
Cost of sales	486,934	555,801
Expenses	102,849	94,719
Interest expense	22,932	28,761
Income (loss) before taxes	$ 449	$ (24,289)
Income taxes (credit)	216	(12,022)
Income (loss) before gain	$ 233	$ (12,267)
Gain on sale	3,600	4,550
Net Income (Loss)	$ 3,833	$ (7,717)

* Included in Costs and Expenses, Depreciation and Amortization: $5,779,000 in 1982 and $5,102,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 9,385	$ 13,102
Accts. & notes	92,392	91,252
*Inventories	104,874	130,554
Other assets	5,636	6,180
Current Assets	$ 212,287	$ 241,088
Goodwill	2,071	2,140
#Fixed assets	30,694	31,021
Other assets	16,943	20,151
Total Assets	$ 261,995	$ 294,400

Liabilities
(000's)

Notes & acceptances	$ 68,013	$ 106,113
Accts. payable & accruals	69,248	73,268
Income taxes	7,631	2,686
Curr. Liabilities	$ 144,892	$ 182,067
Long-term debt	72,840	68,261
Deferred income taxes	4,637	7,359
Long-term liabilities	1,999	2,122
Bank indebtedness	2,320	2,557
Minority interests	4,289	4,905
+Common stock	3,617	3,617
Add. paid-in capital	24,057	24,057
Retained earnings	5,664	2,012
Deferred emp. comp.	(2,320)	(2,557)
Total Liabilities & Shareholders' Equity	$ 261,995	$ 294,400

* Commodity inventories at lower of specific cost or market; inventories which are sold or hedged at net realizable value; unhedged forward contracts at lower of cost or market, net; fine jewelry at lower of cost or market by the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.07	—
%Net Income to Sales	0.64	—
%Net Income to Equity	12.36	—
Sales to Inventories	5.71	4.93
Working Capital	$67,395,000	$59,021,000
Current Ratio	1.47	1.32
Shareholders' Equity	$31,018,000	$27,129,000

KDT Industries, Inc.

150 California Street
Newton, Massachusetts 02158
(617) 969-6600

815 Hutchison River Parkway
Bronx, New York 10465

Officers: Sol Kittay, chairman of the board, president & chief executive officer; Steven J. Green, vice chairman, Robert D. Mandel, president-Retail Division & chief operating officer; Morton S. Fisher, exec. v.p. & general merchandise manager; Leonard S. Oppenheimer, sr. v.p.-store operations; Jerome R. Rossi, sr. v.p. & chief financial officer; William Bender, controller, asst. treasurer & asst. secretary; Philip B. Dolan, regional v.p.-store operations; Thomas F. Downes, v.p.-distribution; Nathan Greenberg, v.p. & secretary; Arlyne Imberman, v.p.-human resources; William H. McAuley, v.p.-security; George W. McLeary, Jr., v.p.-real estate & asst. secretary; Andrew Senatore, v.p.-personnel; William Zapata, v.p. & mgr.-Puerto Rico operations.

Directors: Morton S. Fisher*, Nathan Greenberg, Philip L. Lowe*, Jack Brier, Robert W. Mandel, George S. Moore*, Robert Ruwitch, Steven J. Green*, W. Duke Kimbrell*, Sol Kittay*, Max Rohrlich.

* Member of Executive Committee

Areas of Work: Operates a chain of discount department stores in 17 states in the East, South and Midwest. The stores are operated under the names "King's", "Ken's" and "Barkers". The company also operates 17 stores in Puerto Rico and the Virgin Islands.

Subsidiaries:

Coronet Cosmetics, Inc.
150 California Street
Newton, Massachusetts 02158
(617) 969-6600

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts 02110

Stock Exchange(s): New York, Pacific

Ticker Symbol: KDT

Number of Stores: (at fiscal year end)

1982	181	1979	187
1981	249	1978	183
1980	190		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 741,411,000	$ (52,066,000)
1981	729,685,000	3,859,000
1980*	572,821,000	15,494,000
1979	531,515,000	15,067,000
1978	462,640,000	15,728,000

	No. of Com. Shares	Earn. per Share ‡ †
1982	7,340,000	$ —
1981	7,340,000	0.53
1980*	7,402,000	2.08
1979	7,558,000	2.00
1978	7,517,000	2.10

* 53 weeks.
† Including extraordinary loss of $610,000 ($0.08 per share) in 1978.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.225	—	—
1981	0.90	—	—
1980	0.875	—	—
1979	0.75	—	—
1978	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 36,441,000	$ 4.96
1981	90,159,000	12.28
1980	93,604,000	12.65
1979	86,697,000	11.47
1978	77,058,000	10.25

Income Account *
(000's)

Year ended	1/30/82	1/31/81
Net sales	$ 741,411	$ 729,685
Other income	5,800	5,078

Total income	$ 747,211	$ 734,763
Cost of sales	540,031	501,222
Expenses	217,035	205,725
Losses	38,131	—
Depreciation & amortization	11,284	11,364
Interest expense	18,736	10,090
Income (loss) before taxes	$ (78,006)	$ 6,362
Income taxes (credit)	(25,940)	2,503
Net Income (Loss)	$ (52,006)	$ 3,859

Assets
(000's)

As of	1/30/82	1/31/81
Cash	$ 5,801	$ 444
Marketable securities	12,264	6,807
Receiv., net	4,629	11,006
*Inventories	98,941	185,192
Prepaid expenses	3,055	1,275
Refundable income taxes	22,619	2,690
Current Assets	$ 147,309	$ 207,414
#Fixed assets	72,750	116,515
Other assets	19,496	21,564
Total Assets	$ 239,555	$ 345,493

Liabilities
(000's)

Long-term debt, curr.	$ 24,924	$ 3,707
Cap. lease oblig., curr.	4,251	5,789
Accts. payable	36,776	76,872
Accruals	18,732	18,525
Reserve	2,839	—
Income taxes	—	3,968
Curr. Liabilities	$ 87,522	$ 108,861
Long-term debt	58,770	73,919
Cap. lease oblig.	47,198	71,126
Reserve	7,661	—
Deferred compensation	1,963	1,428
+Common stock	7,852	7,852
Add. paid-in capital	3,103	3,103
Retained earnings	30,188	83,906
Treasury stock	(4,702)	(4,702)
Total Liabilities & Shareholders' Equity	$ 239,555	$ 345,493

* At LIFO retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.87
%Net Income to Sales	—	0.53
%Net Income to Equity	—	4.28
Sales to Inventories	7.49	3.94
Working Capital	$59,787,000	$98,553,000
Current Ratio	1.68	1.91
Shareholders' Equity	$36,441,000	$90,159,000

Kellwood Company

600 Kellwood Parkway
St. Louis, Missouri 63017
(314) 576-3100

Mailing address:

P.O. Box 14374
St. Louis, Missouri 63178

Officers: Fred W. Wenzel, chairman of the board & chief executive officer; William J. McKenna, president & chief operating officer; Joseph P. Collins, Eugene D. Johnson, Gene Slagle, Seth P. Slocum, vice presidents; James C. Jacobsen, v.p.-finance & treasurer; Robert A. Maddocks, v.p. secretary & general counsel; Howard M. Potratz, v.p.-marketing & business planning; Lawrence E. Hummel, controller.

Directors: Fred W. Wenzel, chairman; Edward S. Bottum, Richard P. Conerly, William L. Davis, Ralph O. Glendinning, Melville C. Hill, Jr., James C. Jacobsen, James S. Marcus, William J. McKenna, Dolor P. Murray.

Business Activities: Manufactures consumer products which include apparel for men, women and children and other soft goods for the home and for recreation. Also operates the Ashley's outlet stores which retail surplus merchandise and selected irregulars.

Retail Subsidiary:

Ashley's The Outlet Store
St. Louis, Missouri
Operates 100 retail outlet stores under the name "Ashley".

Transfer Agent(s):

Mercantile Trust Company N.A.
One Mercantile Center
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: KWD

Number of Stores: (at fiscal year end)

1983	120	1980	92
1982	108	1979	92
1981	99		

Sales and Earnings

	Net Sales	Net Income
1983	$ 573,168,000	$ 11,086,000
1982	606,830,000	8,198,000
1981	590,096,000	3,549,000
1980	545,568,000	216,000
1979	521,119,000	4,388,000

	No. of Com. Shares	Earn per Share #
1983	3,529,000	$ 3.16
1982	3,485,279	2.35
1981	3,477,019	1.02
1980	3,459,034	0.06
1979	3,437,144	1.28

# Based on average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Apparel	$ 302,590	$ 388,122
Apparel - far east	79,070	35,682
Other soft goods	150,424	140,663
Outlet stores	41,084	42,363
Total	$ 573,168	$ 606,830

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.40	—	—
1982	0.40	—	—
1981	0.40	—	—
1980	0.80	—	—
1979	1.12	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 91,199,000	$ 25.84
1982	84,615,000	24.28
1981	79,498,000	22.86
1980	77,202,000	22.32
1979	79,515,000	23.13

Income Account *

Year ended April 30	1983	1982
Net sales	$ 573,168,000	$ 606,830,000
Cost of sales	465,622,000	498,758,000
Expenses	71,745,000	69,088,000
Interest expense	16,748,000	24,177,000
Minority interest	2,962,000	3,908,000
Equity in income	—	(1,897,000)
Income before taxes	$ 16,091,000	$ 12,796,000
Income taxes	5,005,000	4,598,000
Net Income	$ 11,086,000	$ 8,198,000

* Included in Costs and Expenses, Depreciation and Amortization: $9,099,000 in 1983 and $8,352,000 in 1982.

Assets

As of April 30	1983	1982
Cash	$ 18,084,000	$ 15,073,000
Receiv., net	53,173,000	53,263,000
*Inventories	138,910,000	172,529,000
Prepaid expenses	6,798,000	5,791,000
Current Assets	$ 216,965,000	$ 246,656,000
#Fixed assets	59,594,000	69,424,000
Other assets	12,200,000	10,776,000
Total Assets	$ 288,759,000	$ 326,856,000

Liabilities

Notes payable	$ 70,000,000	$ 91,000,000
Long-term debt, curr.	5,510,000	5,566,000
Accts. payable	33,600,000	41,686,000
Accruals	26,183,000	24,254,000
Income taxes	1,776,000	4,745,000
Dividends payable	—	348,000
Curr. Liabilities	$ 137,069,000	$ 167,599,000
Long-term debt	56,402,000	55,713,000
Minority interest	—	14,987,000
Deferred income	4,089,000	3,942,000
+Common stock	9,827,000	9,175,000
Retained earnings	86,904,000	77,225,000
Cumulative translation adjustment	(5,532,000)	(1,785,000)
Total Liabilities & Shareholders' Equity	$ 288,759,000	$ 326,856,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	2.81	2.11
%Net Income to Sales	1.93	1.35
%Net Income to Equity	12.16	9.69
Sales to Inventories	4.13	3.52
Working Capital	$79,896,000	$79,057,000
Current Ratio	1.58	1.47
Shareholders' Equity	$91,199,000	$84,615,000

Kelly, Douglas & Company, Limited

4700 Kingsway
Burnaby, British Columbia, Canada
(604) 435-1444

Officers: Richard J. Currie, chairman; R.J. Addington, president; K.W. Campbell, sr. v.p.-administration & secretary; S.K. Darkazanli, sr. v.p.-corporate development; Earle Barbour, v.p.-distribution services; G. Arnold Birks, v.p.-real estate & development; M.D. Booty, sr. v.p.-Prairie Div.; D.G. Gibbs, v.p. & controller; V. Hobson, v.p.-engineering & construction; Douglas W. Hunter, v.p.-store location development; D.M. McLellan, sr. v.p.-Yukon & B.C. Div.; J. Rea, v.p.-B.C. wholesale operations; A.W. Smith, v.p.-personnel & industrial relations; K.B. Williams, v.p.-merchandising; D.N. DeLuca, v.p-retail operations & marketing, B.C. & Yukon Region; A.E. Magner, v.p.-info. systems; T.M. Dyer, treasurer.

Directors: W. Galen Weston, Raymond J. Addington*, Richard J. Currie*, F. Mildred Douglas, Charles M. Humphrys*, S. Simon Reisman, C. Francis Murphy.

* Member of Executive Committee.

Business Activities: Engaged primarily in the wholesale and retail distribution of food and other products, and in dairy operations, operating in Western Canada, Colorado and New Mexico.

Divisions and Subsidiaries:

Fairview Farms Limited
Foremost Foods Ltd.
W.H. Malkin Ltd.
Meteor Meat Co. Ltd.
K.D. Properties Ltd.
R.E. Sang Ltd.
Westfair Foods Ltd.
Dominion Fruit Ltd.
Ensign Stores Limited
O.K. Economy Stores Ltd.
Western Grocers Inc.
Grocers Equipment Inc.
W.G. Property Inc.
Westfair Properties Ltd.
Westfair Wholesale Properties Ltd.
Western Commodities Ltd.

Transfer Agent(s):

National Trust Company, Limited
Toronto & Vancouver, Canada

Stock Exchange(s): Toronto, Vancouver

Ticker Symbol: KLDQ (Toronto), KLDO (Vancouver)

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1982	$ 1,713,815	$ 15,358
1981	1,598,486	17,662
1980*	1,423,601	13,124
1979	1,323,772	16,223
1978	1,171,327	11,606

	No. of Com. Shares #	Earn. per Share# ‡
1982	6,327,099	$ 2.43
1981	6,327,099	2.79
1980	6,327,099	2.07
1979	6,327,099	2.56
1978	6,327,099	1.83

* 53 weeks.

‡ Including extraodinary gains of $1,012,000 ($0.16 per share) in 1981, $4,900,000 ($0.77 per share) in 1979, $966,000 ($0.15 per share) in 1978 and extraordinary loss of $1,333,000 ($0.21 per share) in 1982.

# Based on class A and B shares combined.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.35	—	—
1981	0.35	—	—
1980	0.35	—	—
1979	0.35	—	—
1978	0.35	—	—

‡ Paid on Class A shares.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 161,048,000	$ 25.45
1981	148,853,000	23.53
1980	134,115,000	21.20
1979	122,654,000	19.39
1978	108,094,000	17.08

‡ Based on Class A and B Stock combined.

Income Account
(000's)

Year ended	1/1/83	1/2/82
Net sales	$ 1,713,815	$ 1,598,486
Investment income	5,979	8,056
Total income	$ 1,719,794	$ 1,606,542
Cost of sales	1,672,793	1,557,175
Depreciation & amortization	9,648	8,361
Lease payments	3,919	4,903
Interest expense	3,541	4,081
Income before taxes	$ 29,893	$ 32,022
Income taxes	13,108	15,269
Minority interest	94	103
Net Income	$ 16,691	$ 16,650
Extraord. item	(1,333)	1,012
Net Income & extraord. item	$ 15,358	$ 17,662

Assets
(000's)

As of	1/1/83	1/2/82
Cash	$ 4,520	$ 169
Accts. receiv. net	76,645	79,684
*Inventories	85,701	99,540
Prepaid expenses	1,896	2,407
Current Assets	$ 168,762	$ 181,800
#Fixed assets	82,344	81,603
Investments & other assets	7,122	10,425
Fixed assets under cap. leases	3,378	3,501
Defer. charges & intangibles	1,058	1,178
Total Assets	$ 262,664	$ 278,507

Liabilities
(000's)

Notes payable & advances	$ —	$ 7,859
Long-term debt, curr.	2	204
Acct. payable & accruals	81,497	98,050
Income taxes	236	192
Curr. Liabilities	$ 81,735	$ 106,305
Long-term debt	9,935	12,852
Cap. lease oblig.	3,647	3,666
Minority interest	1,143	1,178
Deferred inc. taxes	4,924	5,361
Deferred income	232	292
+Class A shares	41,717	41,717
+Class B shares	1,636	1,636
Retained earnings	117,695	105,500
Total Liabilities & Shareholders' Equity	$ 262,664	$ 278,507

* Retail store inventories are stated at the lower of cost and net realizable value less normal profit margin.

# Less accumulated depreciation.

+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.74	2.00
%Net Income to Sales	0.97	1.04
%Net Income to Equity	10.36	11.19
Sales to Inventories	20.00	16.06
Working Capital	$ 87,027,000	$ 75,495,000
Current Ratio	2.06	1.71
Shareholders' Equity	$161,048,000	$148,853,000

Kenwin Shops, Inc.

505 Eighth Avenue
New York, New York 10018
(212) 695-1850

Officers: Irwin Moskowitz, president; Ira Abramson, v.p.& secretary; Richard Moskowitz, v.p. & asst. secretary; Robert Schwartz, v.p. & asst. treasurer; Kenneth Silberstein, treasurer.

Directors: Irwin Moskowitz, chairman; Richard Moskowitz, Robert Schwartz, Ira Abramson, Kenneth Siberstein, Martin L. Conrad, Henry Krauss.

Business Activities: Operates a chain of ladies' and children's apparel shops which are concentrated in the South, under the names Peyton Shops, Kenwin, Smart & Thrifty, and Blends 'N Trends.

Transfer Agent(s):

Chase Manhattan Bank
New York, New York

Stock Exchange(s): American

Ticker Symbol: KWN

Number of Stores: (at fiscal year end)

1982	230	1979	213
1981	211	1978	206
1980	208		

Sales and Earnings

	Net Sales	Net Income
1982	$ 26,573,738	$ 297,761
1981*	24,715,311	708,406
1980	20,692,429	554,687
1979	21,015,081	982,161
1978	18,896,621	948,499

	No. of Com. Shares ‡	Earn. per Share ‡
1982	409,872	$ 0.73
1981	409,903	1.73
1980	416,127	1.33
1979	459,022	2.14
1978	459,022	2.07

* 53 weeks.

‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.90	—	—
1981	0.80	—	—
1980	1.05	—	—
1979	0.92	—	—
1978	0.705	—	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$ 6,964,197	$ 16.99
1981	7,035,321	17.16
1980	6,655,363	15.99
1979	7,289,689	15.88
1978	6,729,828	14.66

‡ Based on the weighted average number of shares outstanding.

Income Account

Year ended	1/2/83	1/3/82 (53 Weeks)
Net sales	$ 26,573,738	$ 24,715,311
Cost of sales	17,497,404	15,652,536
Expenses	8,312,302	7,587,848
Depreciation & amortization	244,549	219,217
Interest income	8,278	65,696
Income before taxes	$ 527,761	$ 1,321,406
Income taxes	230,000	613,000
Net Income	$ 297,761	$ 708,406

Assets

As of	1/2/83	1/3/82
Cash	$ 837,304	$ 1,507,544
Accts. receiv., net	3,560,892	3,148,920
*Inventories	4,951,504	4,026,421
Prepaid expenses	148,570	66,550
Current Assets	$ 9,498,270	$ 8,749,435
#Fixed assets	1,197,648	1,076,906
Other assets	44,118	18,249
Total Assets	$ 10,740,036	$ 9,844,590

Liabilities

Accts. payable	$ 2,875,765	$ 1,753,027
Accruals	450,444	499,856

Customer deposits	222,567	176,269
Other taxes	197,515	363,461
Curr. Liabilities	$ 3,746,291	$ 2,792,613
Deferred inc. taxes	29,548	16,656
+Common stock	464,212	464,212
Add. paid-in caital	632,130	632,130
Retained earnings	6,620,724	6,691,848
Treasury stock	(752,869)	(752,869)
Total Liabilities & Shareholders' Equity	$ 10,740,036	$ 9,844,590

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.99	5.35
%Net Income to Sales	1.12	2.87
%Net Income to Equity	4.28	10.07
Sales to Inventories	5.37	6.14
Working Capital	$5,751,979	$5,956,822
Current Ratio	2.54	3.13
Shareholders' Equity	$6,964,197	$7,035,321

King Kullen Grocery Co., Inc.

1194 Prospect Avenue
Westbury, New York 11590
(516) 333-7100

Officers: Walter H. Miller, chairman of the board, president & chief executive officer; Ralph F. Hayden, sr. v.p.-finance & administration & secretary, John J. Clarke, v.p.-labor relations; John B. Cullen, vice president-security & treasurer; Thomas R. Gerrity, v.p.-meat; George P. Steinmetz, v.p.-construction; Bernard D. Kennedy, sr. v.p.-operations; John P. Pardini, v.p.-store operations; Joseph E. Eck, controller; James A. Cullen, Vito La Rocco, asst. v.p.'s.

Directors: Walter H. Miller, chairman; John B. Cullen, Ralph F. Hayden, Bernard D. Kennedy, Vincent L. Pitaro, Charles V. Skoog, Jr.

Business Activities: Operates a chain of supermarkets in Long Island, Brooklyn, Queens and Manhattan.

Transfer Agent(s):

Chemical Bank
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KKUL (NASDAQ)

Number of Stores: (at fiscal year end)

1982	55	1979	53
1981	55	1978	50
1980	54		

Sales and Earnings

	Net Sales	Net Income
1982	$ 428,127,028	$ 2,413,965
1981	410,308,725	1,958,535
1980	359,910,624	1,401,835
1979	318,363,648	1,843,077
1978	281,038,853	1,952,334

	No. of Com. Shares	Earn. per Share †
1982	692,621	$ 3.49
1981	691,121	2.84
1980	689,621	2.04
1979	688,121	2.68
1978	686,621	2.85

† Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.50	—	—
1981	0.50	—	—
1980	0.50	—	—
1979	0.60	—	—
1978	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 27,756,707	$ 40.07
1981	25,633,606	37.09
1980	24,025,314	34.84
1979	22,977,288	33.39
1978	21,573,559	31.42

Income Account *

Year ended	10/2/82	10/3/81
Net sales	$ 428,127,028	$ 410,308,725
Cost of sales	336,202,347	324,979,102
Expenses	86,843,180	82,475,525
Oper. profit	$ 5,081,501	$ 2,854,098
Other expense (income)	586,207	(139,393)
Income before taxes	$ 4,495,294	2,993,491
Income taxes	2,081,329	1,034,956
Net Income	$ 2,413,965	$ 1,958,535

* Included in Costs and Expenses, Depreciation: $3,158,935 in 1982 and $2,854,703 in 1981.

Assets

As of	10/2/82	10/3/81
Cash	$ 2,119,083	$ 3,200,523
Accts. receiv., net	1,229,041	1,493,410
*Inventories	22,119,749	22,086,623
Prepaid expenses	414,349	461,061
Current Assets	$ 25,882,222	$ 27,241,617
#Fixed assets	26,149,627	24,881,284
Other assets	2,468,167	1,818,419
Total Assets	$ 54,500,016	$ 53,941,320

Liabilities

Notes payable	$ —	$ 1,607,550
Accts. payable	18,115,980	19,607,365
Other taxes	5,999,988	5,645,179
Income taxes	960,500	—
Curr. Liabilities	$ 25,076,468	$ 26,860,094
Deferred inc. taxes	1,666,841	1,447,620
+Common stock	692,621	691,121
Add. paid-in capital	2,949,551	2,926,481
Retained earnings	24,238,535	22,170,506
Unreal. loss on mark. secur.	(124,000)	(154,502)
Total Liabilities & Shareholders' Equity	$ 54,500,016	$ 53,941,320

* At lower cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.05	0.73
%Net Income to Sales	0.56	0.48
%Net Income to Equity	8.70	7.64
Sales to Inventories	19.35	18.58
Working Capital	$805,754,000	$ 381,523
Current Ratio	1.03	1.01
Shareholders' Equity	$ 27,756,707	$25,633,606

Kobacker Stores, Inc.

6606 Tussing Road
P.O. Box 16751
Columbus, Ohio 43216-6751
(614) 863-7400

Officers: Arthur J. Kobacker, chairman of the board & chief executive officer; Marvin S. Kobacker, vice chairman; John S. Kobacker, president and chief operating officer; John E. Lattanzio, exec. v.p.-merchandising; William E. Oddy, exec. v.p.- administration; George J. Arnold, corporate secretary; James A. Brunskill, v.p.-real estate; Robert J. Cepanec, v.p.-warehousing & transportation; Paul R. Happ, v.p. advertising; Thomas W. Osborn, v.p.-Management Information Services; Asher Moser, v.p.-store operations; H. Ronald Piel, v.p. & treasurer; Michael C. Wiggins, v.p.; John P. Fitzgerald, asst. v.p.-merchandising; Lawrence H. Rafelson, asst. v.p.-merchandising; J. Patrick Brown, asst. v.p.-merchandising; Peter J. Struzzi, controller & chief accounting officer.

Directors: Arthur J. Kobacker, chairman, H. Ronald Piel, Paul C. Herreid, Marvin S. Kobacker, John E. Lattanzio, John S. Kobacker, William E. Oddy.

Business Activities: Engaged in the business of selling shoes in self-service family shoe stores under the names Pic-Way Self-Service Shoe Marts, Koby's, Shoe Works, and Pix. The stores are located in metropolitan areas in Maryland, New Jersey, New York, North Carolina, Ohio, Indiana, Illinois, Kentucky, Wisconsin, Pennsylvania, Michigan, Florida, Texas, Tennessee, Virginia and West Virginia.

Divisions and Subsidiaries:

Self Service Shoe Division
Operates 252 Self-Service Shoe Stores in 14 states.

Pix of America, Inc.
Operates 32 Self-Service Shoe Stores in Florida, and Texas.

Kobacker Public Warehousing Corporation
Brilliant City Advertising, Inc.
Alpeg Import Co., Inc.
Kobacker Trading Co. (Cayman) Ltd.

Transfer Agent(s):

Pittsburgh National Bank
Pittsburgh, Pennsylania

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1983	282	1980	325
1982	333	1979	307
1981	335		

Sales and Earnings

	Net Sales	Net Income
1983	$ 131,356,000	$ 3,808,000
1982	135,140,000	5,061,000
1981	129,821,000	2,539,000
1980	112,157,000	3,023,000
1979	83,575,000	3,222,000

	No. of Com. Shares #	Earn. per Share #
1983	1,641,480	$ 2.32
1982	1,642,950	3.08
1981	1,664,718	1.53
1980	1,675,730	1.80
1979	1,685,254	1.91

# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.80	—	—
1982	0.40	—	—
1981	0.40	—	—
1980	0.40	—	—
1979	0.33⅓	—	3-for-1

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 22,894,000	$ 13.95
1982	20,399,000	12.43
1981	16,162,000	9.74
1980	14,464,000	8.64
1979	12,239,000	7.26

Kobacker Stores, Inc.

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 131,356	$ 135,140
Cost of sales	73,447	79,010
Expenses	50,704	48,150
Oper. profit	$ 7,205	$ 7,980
Other income	(620)	(513)
Gain on sale	(5,955)	(3,030)
Prov. for store clos.	3,227	—
Interest expense	3,821	3,972
Income before taxes	$ 6,732	$ 7,551
Income taxes	2,924	2,490
Net Income	$ 3,808	$ 5,061

* Included in Costs and Expenses, Depreciation and Amortization: $2,698,000 in 1983 and $2,767,000 in 1982.

Assets
(000's)

As of Jan. 31	1983	1982
Cash	$ 6,984	$ 3,571
Accts. & notes receiv., net	4,010	2,647
Refund. inc. taxes	—	450
*Inventories	18,998	27,133
Prepaid expenses	1,014	764
Real estate held for resale	4,768	4,705
Deferred federal income tax	—	193
Current Assets	$ 35,774	$ 39,463
#Fixed assets	10,530	13,059
Prop. held under cap. lease	9,889	15,292
Other assets	4,346	3,674
Total Assets	$ 60,539	$ 71,488

Liabilities
(000's)

Long-term debt, curr.	$ 463	$ 3,646
Banker's acceptances	—	1,327
Cap. lease oblig., curr.	981	1,034
Accts. payable	5,933	9,790
Accruals	1,387	1,161
Accrued taxes	1,460	733
Accrued store clos. costs	850	—
Accrued payroll	2,789	1,625
Income taxes	1,935	302
Def. inc. taxes	80	—
Curr. liabilities	$ 15,878	$ 19,618
Long-term debt:		
Notes payable	—	4,000
Sink. fund debent.	2,820	3,300
Inc. rev. bonds	5,850	6,080
Mortg. payable	410	964
Other debt	—	65
Deferred inc. taxes	—	1,328
Deferred credits	76	—
Accrued store clos. costs	1,685	—
Oblig. under cap. leases	10,926	15,734
+Common stock	164	164
Add. paid-in capital	1,885	1,885
Retained earnings	20,845	18,350
Total liabilities & Shareholders' Equity	$ 60,539	$ 71,488

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.13	5.59
%Net Income to Sales	2.90	3.75
%Net Income to Equity	16.63	24.81
Sales to Inventories	6.91	4.98
Working Capital	$19,896,000	$19,845,000
Current Ratio	2.25	2.01
Shareholders' Equity	$22,894,000	$20,399,000

The Kroger Co.

1014 Vine Street
Cincinnati, Ohio 45201
(513) 762-4000

Officers: Lyle Everingham, president, chairman of the board & chief exec. officer; John A. Cornett, vice chairman; William G. Kagler, president; Richard M. Koster, Charles L. Thomas, sr. v.p.'s; George W. Keith, v.p. & chairman-Super Rx Drug Stores; George A. Leonard, v.p., secretary & general counsel; Gerald L. Wolken, v.p. & president-SuperRx Drug Stores; Lorrence T. Kellar, v.p. & treasurer; Jack G. Hudson, v.p. & controller; Raymond F. Abaray, Robert W. Braunschweig, Robert E. Saffron, v.p.'s; Arthur Juergens, William J. Sinkula, John L. Strubbe, group v.p.'s.

Directors: Morley P. Thompson, Jackson C. Hinds, Philip E. Beekman, Lyle Everingham, James P. Herring, T. Ballard Morton, Jr., W. George Pinnell, John A. Cornett, Jr., Ray E. Dillon, Jr., Richard W. Dillon, William G. Kagler, Joseph A. Pichler, William D. Atteberry, Russell L. Wagner, John D. Ong, Patricia Shontz Longe, Thomas H. O'Leary, Raymond B. Carey, Jr.

Business Activities: Operates a chain of retail supermarkets and drug stores; also conducts food processing operations. Supermarkets are located in 21 states, primarily in the Midwest and South; drug stores are located in 21 states.

Divisions:

Kroger Food Stores
SupeRx Drug Stores
Kroger Manufacturing
all located at:
1014 Vine Street
Cincinnati, Ohio 45201
(513) 762-4000

Acquisition(s):

Dillon Companies, Inc.
Hutchinson, Kansas

Operates 219 supermarkets, 352 convenience stores and 15 small, family apparel stores.

Transfer Agent(s):

The First National Bank of Cincinnati
First National Bank Center
Fifth and Walnut Streets
Cincinnati, Ohio 45201

Stock Exchange(s): New York

Ticker Symbol: KR

Number of Stores (at fiscal year end)

	Supermarkets	Drug
1982	1,418	563
1981	1,258	507
1980	1,245	514
1979	1,234	504
1978	1,202	487

	Convenience	Apparel
1982	352	15

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 11,901,892	$ 143,758
1981	11,266,520	129,484
1980*	10,316,741	102,786
1979	9,029,315	85,721
1978	7,828,071	84,596

	No. of Com. Shares	Earn. per Share ‡
1982	27,999,142	$ 4.84
1981	27,992,556	4.56
1980	27,772,471	3.71
1979	27,612,000	3.13
1978	27,262,000	3.11

* 53 weeks.
+ Of continuing operations only.
‡ Based on average number of common shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Food	$ 11,186,000	$ 10,584,000
Drug stores	716,000	683,000
Total	$ 11,902,000	$ 11,267,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.76	—	—
1981	1.57	—	—
1980	1.40	—	—
1979	1.26	—	2-for-1
1978	0.89	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 821,053,000	$ 29.32
1981	757,471,000	27.06
1980	671,366,000	24.17
1979	611,328,222	22.14
1978	554,507,000	20.34

Income Account
(000's)

Year ended	1/1/83	1/2/82
Net sales	$ 11,901,892	$ 11,266,520
Cost of sales	9,048,038	8,645,000
Expenses	2,323,996	2,152,155
Rent expense	168,050	144,002
Depreciation & amortization	120,874	103,816
Div. & interest income	(25,744)	(18,520)
Interest expense	58,720	45,778
Income before taxes	$ 207,958	$ 194,289
Income taxes	64,200	64,805
Inc. - cont. oper.	$ 143,758	$ 129,484
Loss-discont. oper.	—	(1,439)
Net Income	$ 143,758	$ 128,045

Assets
(000's)

As of	1/1/83	1/2/82
Cash & cash invest.	$ 153,307	$ 281,257
Receivables	112,858	96,935
*Inventories	949,844	810,946
Property held for resale	65,758	25,275
Prepaid & other curr. assets	83,635	63,298
Current Assets	$ 1,365,402	$ 1,278,341
Investments	44,645	40,949
#Fixed assets	1,287,818	1,052,764
Other assets	5,860	18,177
Notes receivable	25,834	15,059
Total Assets	$ 2,729,559	$ 2,405,290

Liabilities
(000's)

Long-term debt, curr.	$ 41,577	$ 3,281
Accts. payable	608,385	589,100
Accruals	328,397	271,556
Income taxes	20,078	13,966
Oblig. under cap. leases	4,355	4,193
Curr. Liabilities	$ 1,002,792	$ 882,096
Short-term borrowings	75,755	—
Long-term debt	462,662	372,816
Conv. subord. debt	—	50,000
Oblig. under cap. leases	146,788	134,523
Employee benefit fund	21,810	23,131
Deferred inc. taxes	148,699	135,253
+ Preferred stock	50,000	50,000
+ + Common stock	164,778	100,083
Retained earnings	763,199	673,740
Treasury stock	(98,749)	(4,509)
Loss on equity securities	(8,175)	(11,843)
Total Liabilities & Shareholders' Equity	$ 2,729,559	$ 2,405,290

* At lower of cost (principally LIFO) or market.
# Less accumulated depreciation.
+ $100 par value; 9% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.75	—
%Net Income to Sales	1.21	—
%Net Income to Equity	16.50	15.86
Sales to Inventories	12.53	13.89
Working Capital	$362,610,000	$396,245,000
Current Ratio	1.36	1.45
Shareholders' Equity	$871,053,000	$807,471,000

M.H. Lamston, Inc.

212 Fifth Avenue
New York, New York 10010
(212) 689-3260

Officers: Burton Adelman, chairman of the board & president; Albert Cappellini, Joseph Weintraub, Burton Goldstein, Robert Williams, Harold Blond, vice presidents; Anthony Naccarella, secretary-treasurer; Peter J. Civardi, David R. Cryder, Ethel Golden, Sally Mogavero, Leo Novatt, Marlene Roscoe, James Williams, John H. Wolham, asst. v.p.'s; Charles Mora, asst. secretary-treasurer.

Directors: Alphonsus J. Donahue, Jr., Richard D. Groberg, Herbert Heller, Jr., Andrew D. Heineman, Burton Adelman, Frederic F. Marks, Anthony Naccarella.

Areas of Work: Operates a chain of variety department stores in Manhattan, Brooklyn, Bronx, White Plains, Queens and Garden City, New York. Also operates a store in New Jersey.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Boston, Over-the-Counter

Ticker Symbol: MHL (Boston) LAMS (NASDAQ)

Number of Stores: (at fiscal year end)

1983	32	1980	31
1982	31	1979	31
1981	32		

Sales and Earnings

	Net Sales	Net Income
1983	$ 44,704,114	$ 2,139,231
1982	42,631,413	2,089,038
1981	38,287,235	1,823,132
1980	34,804,391	1,547,420
1979	31,340,595	1,158,595

	No. of Com. Shares †	Earn per Share ‡
1983	574,436	$ 3.72
1982	575,536	3.62
1981	582,236	3.00
1980	620,000	2.49
1979	622,672	1.85

† Adjusted to reflect stock split.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.1688	—	—
1982	0.1425	—	—
1981	1.15	—	2-for-1
1980	0.8125	—	—
1979	0.675	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 10,219,278	$ 17.79
1982	9,070,639	15.76
1981	7,889,388	13.55
1980	7,203,078	11.62
1979	6,184,626	9.93

† Adjusted to reflect stock split.

Income Account

Year ended Jan. 31	1983	1982
Net sales	$ 44,704,114	$ 42,631,413
Other income	409,389	439,142
Total income	$ 45,113,503	$ 43,070,555
Cost of sales	29,842,959	28,410,612
Expenses	10,094,582	9,670,260
Depreciation	568,731	523,755
Income before taxes	$ 4,607,231	$ 4,465,928
Income taxes	2,468,000	2,376,890
Net Income	$ 2,139,231	$ 2,089,038

Assets

As of Jan. 31	1983	1982
Cash & cert. of deposit	$ 549,324	$ 775,310
Marketable securities	2,900,000	2,400,000
*Inventories	5,066,124	4,650,188
Prepaid expenses & other	205,347	184,767
Curr. Assets	$ 8,720,795	$ 8,010,265
#Fixed assets	4,953,115	4,774,876
Total Assets	$ 13,673,910	$ 12,785,141

Liabilities

Accts. payable	$ 1,897,604	$ 1,914,818
Accruals	1,362,519	1,330,311
Income taxes	88,656	441,986
Curr. Liablilities	$ 3,348,779	$ 3,687,115
Deferred income taxes	105,853	15,853
Deferred credits	—	11,534
+ Common stock	722,552	722,552
Add. paid-in capital	638,534	638,534
Retained earnings	10,094,414	8,924,920
Treasury stock	(1,236,222)	(1,215,367)
Total Liabilities & Shareholders' Equity	$ (13,673,910)	$ 12,785,141

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.31	10.48
%Net Income to Sales	4.79	4.90
%Net Income to Equity	20.93	23.03
Sales to Inventories	8.82	9.17
Working Capital	$ 5,372,016	$4,323,150
Current Ratio	2.60	2.17
Shareholders' Equity	$10,219,278	$9,070,639

Laneco, Inc.

1720 Butler Street
Easton, Pennsylvania 18042
(215) 253-7155

Officers: Raymond A. Bartolacci, chairman of the board & chief executive officer; Guido J. Bartolacci, president & chief operating officer; Raymond A. Bartolacci, Jr., exec. v.p. & treasurer; Anthony T. Bartolacci, sr. vice president & secretary; George D. Buchanan, v.p. & controller; Charles S. Azzalina, Frank A. Malone, v.p.'s; Bessie A. Smith, asst. secretary.

Directors: Raymond A. Bartolacci, Guido J. Bartolacci, Raymond A. Bartolacci, Jr., Anthony T. Bartolacci, Norman A. Peil, Jr., Robert J. Davis, Brian G. Brockway, Charles S. Azzalina, George Buchanan.

Business Activities: Operates a chain of Lane Discount Department Stores; Food Lane Supermarkets in Eastern Pennsylvania and Western New Jersey, and two Carriage Drug Stores in Eastern Pennsylvania.

Transfer Agent(s):

Registrar and Transfer Company
Jersey City, New Jersey

Stock Exchange(s): American

Ticker Symbol: LNO

Number of Stores: (at fiscal year end)

1982	28	1979	23
1981	26	1978	18
1980	25		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 242,308,000	$ 3,603,000
1981	209,100,000	2,392,000
1980	182,991,000	1,830,000
1979	140,933,000	2,195,000
1978*	116,872,000	1,692,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,146,000	$ 3.14
1981	1,119,000	2.14
1980	1,119,000	1.64
1979	1,121,000	1.96
1978	1,127,000	1.50

* 53 weeks.
+ Includes other income.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981
Supermarkets	$ 184,342,000	$ 161,402,000
Discount dept. stores	55,090,000	45,862,000
Other leased prop.	1,321,000	1,121,000
General corporate	1,555,000	715,000
Total	$ 242,308,000	$ 209,100,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.36	—	—
1981	0.27	—	—
1980	0.23	5%	—
1979	0.20	5%	—
1978	0.16	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 19,369,000	$ 16.90
1981	16,178,000	14.46
1980	13,767,000	12.30
1979	12,183,000	10.87
1978	10,229,000	9.08

† Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account

Year ended	9/25/82	9/26/81
Net sales	$ 237,496,000	$ 205,725,000
Other income	4,812,000	3,375,000
Total income	$ 242,308,000	$ 209,100,000
Cost of sales	199,333,000	173,404,000
Expenses	26,600,000	22,814,000
Depreciation	2,422,000	2,349,000
Interest expense	1,863,000	1,390,000
Income before taxes	$ 6,541,000	$ 4,568,000
Income taxes	2,938,000	2,176,000
Net Income	$ 3,603,000	$ 2,392,000

Assets

As of	9/25/82	9/26/81
Cash	$ 3,587,000	$ 2,455,000
*Inventories	20,452,000	17,354,000
Other curr. assets	5,502,000	5,147,000
Current Assets	$ 29,541,000	$ 24,956,000
Investments	296,000	294,000
#Fixed assets	25,573,000	23,752,000
Land for future develop.	561,000	636,000
Other assets	1,709,000	2,821,000
Total Assets	$ 57,680,000	$ 52,459,000

Liabilities

Long-term debt, curr.	$ 1,531,000	$ 1,317,000
Oblig. under cap. lease, curr.	107,000	83,000
Accts. payable	10,923,000	10,605,000
Accruals	1,484,000	889,000
Accrued payroll	2,962,000	2,677,000
Income taxes	983,000	715,000
Curr. Liabilities	$ 17,990,000	$ 16,286,000
Long-term debt	17,814,000	17,915,000
Oblig. under cap. lease	1,189,000	997,000
Deferred inc. taxes	1,102,000	908,000
Other liabilities	216,000	175,000
+Common stock	1,146,000	1,146,000
Add. paid-in capital	2,880,000	2,880,000
Retained earnings	15,343,000	12,152,000
Total Liabilities & Shareholders' Equity	$ 57,680,000	$ 52,459,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.75	2.22
%Net Income to Sales	1.52	1.16
%Net Income to Equity	18.60	14.79
Sales to Inventories	11.61	11.85
Working Capital	$11,551,000	$ 8,670,000
Current Ratio	1.64	1.53
Shareholders' Equity	$19,369,000	$16,178,000

Levitz Furniture Corporation

1317 N.W. 167th Street
Miami, Florida 33169
(305) 625-6421

Officers: Ralph Levitz, chairman of the board; Robert M. Elliott, president & chief exec. officer; George H. Bradley, exec. v.p.; John W. Duall, sr. v.p. & controller; Henry J. Morgan, sr. v.p., secretary & general counsel; Patrick J. Nolan, sr. v.p. & treasurer; Allen H. Glick, sr. v.p.-marketing; Donald Mustain II, sr. v.p.-planning & development; Richard N. Himeisen, v.p.-mgr., info-services; Frank W. Bonheim, v.p.-personnel; Eleanor Eckardt, v.p.-consumer relations; Robert E. Gorden, v.p.-advertising & sales promotion; Lucy J. Mazzoni, v.p.-office admin.; Julian T. Pipkin, Jr., v.p.-operations; Charles N. Gaines, Kenneth R. Roe, Ronald A. Kaplan, Roger E. Milo, Bernard S. Yauch, Michael I. Ross, group v.p.'s; Gary R. Miller, asst. treasurer; Harry O. Boreth, David M. Devins, asst. secretaries.

Directors: Ralph Levitz, chairman; Robert M. Elliott*, Bruce Leadbetter*, Robert Russell, Philip A. Levitz, Henry J. Morgan, John W. Duall, Melvyn N. Klein*, Curtis L. Ward*, Gary R. Levitz*, Erik M. Giese, Allen H. Glick.

* Member of Executive Committee.

Business Activities: Operates a nation-wide chain of "warehouse-showroom" furniture stores.

Transfer Agent(s):

Manufacturers Hanover Trust Co.
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: LEV

Number of Stores: (at fiscal year end)

1983	85	1980	74
1982	83	1979	70
1981	80	1978	70

Sales and Earnings

	Net Sales	Net Income
1983	$ 485,721,000	$ 8,765,000
1982	488,544,000	8,873,000
1981	500,752,000	13,458,000
1980	546,580,000	20,537,000
1979	498,194,000	14,168,000

	No. of Com. Shares	Earn. per Share ‡
1983	4,257,937	$ 2.15
1982	4,257,937	2.10
1981	4,257,537	3.16
1980	4,256,387	4.83
1979	4,243,611	3.34

‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.00	—	—
1982	1.00	—	—
1981	1.00	—	—
1980	0.90	—	—
1979	0.65	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 133,167,000	$ 31.28
1982	130,608,000	30.67
1981	129,767,000	30.48
1980	120,547,000	28.32
1979	103,704,000	24.44

Income Account *
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 485,721	$ 488,544
Cost of sales	271,240	268,966
Expenses	186,907	192,856
Interest expense	11,486	11,422
Income before taxes	$ 16,088	$ 15,300
Income taxes	7,323	6,427
Net Income	$ 8,765	$ 8,873

* Included in Cost and Expenses, Depreciation and Amortization: $13,365,000 in 1983 and $11,783,000 in 1982.

Assets
(000's)

As of Jan. 31	1983	1982
Cash	$ 11,429	$ 7,107
Receiv., net	13,079	9,888
*Inventories	79,577	90,863
Prepaid expenses & deposits	3,218	4,001
Deferred income taxes	1,742	1,807
Current Assets	$ 109,045	$ 113,666
#Fixed assets	115,093	99,654
Oblig. under cap. lease	78,609	86,447
Other assets	15,813	16,103
Total Assets	$ 318,560	$ 315,870

Liabilities
(000's)

Notes payable	$ —	$ 12,000
Long-term debt, curr.	1,354	1,556
Current portion of oblig. under cap. leases	2,471	2,874
Accts. payable	25,812	17,863
Accruals & other liabilities	26,859	23,509
Income taxes	2,614	—
Curr. Liabilities	$ 59,110	$ 57,802
Long-term debt	25,193	22,233
Oblig. under cap. leases	96,467	104,773
Deferred income taxes	4,623	454
+Common stock	1,703	1,703
Add. paid-in capital	34,706	34,706
Retained earnings	102,734	98,037
Treasury stock (Loss)	(5,976)	(3,838)
Total Liabilities & Shareholders' Equity	$ 318,560	$ 315,870

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.40 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.31	3.13
%Net Income to Sales	1.80	1.82
%Net Income to Equity	6.58	6.79
Sales to Inventories	6.10	5.38
Working Capital	$ 49,935,000	$ 55,864,000
Current Ratio	1.84	1.97
Shareholders' Equity	$133,167,000	$130,608,000

Lil' Champ Food Stores, Inc.

9 Acme Street
Jacksonville, Florida 32239
(904) 724-1661

Mailing address:

P.O. Box 8959
Jacksonville, Florida 32239

Officers: Julian E. Jackson, president & chairman of the board, Eddie K. Jackson, executive v.p.; Charles W. Travis, Victor P. Jackson, v.p.'s; John S. Duss, secretary & general counsel; Benjamin B. Bromberg, treasurer; James W. Crowell, controller; Gloria K. Wilson, asst. controller.

Directors: Julian E. Jackson, chairman; Alexander Brest, John S. Duss, Van Fletcher, Sr., Harvey Z. Shapiro, Charles W. Travis, Eddie K. Jackson, T.F. Cowart, Michel Deroy, Jack H. Jones.

Business Activities: Operates a chain of convenience stores in Florida.

Transfer Agent(s):

Florida First National Bank of Jacksonville
Jacksonville, Florida 32231

Stock Exchange(s): Over-the-Counter

Ticker Symbol: LCFS (NASDAQ)

Number of Stores: (at fiscal year end)

1982	162	1979	130
1981	148	1978	122
1980	138		

Sales and Earnings

	Net Sales	Net Income
1982	$ 49,753,000	$ 1,550,000
1981	37,639,000	1,279,000
1980*	30,446,909	1,172,958
1979	24,955,896	945,170
1978	22,726,870	766,218

	No. of Com. Shares ‡	Earn. per Share ‡
1982	775,709	$ 2.00
1981	775,709	1.65
1980	775,709	1.51
1979	775,709	1.22
1978	775,709	0.99

* 53 weeks.
‡ Based on weighted average number of common shares and common share equivalens outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	5%	—
1981	—	5%	—
1980	—	5%	—
1979	—	5%	—
1978	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 9,930,000	$ 12.67
1981	8,554,000	11.03
1980	7,537,601	9.71
1979	6,586,774	8.49
1978	5,800,395	7.48

† Based on weighted average number of common shares and common share equivalents outstanding to reflect stock dividends.

Income Account *

Year ended	5/2/81	5/3/80 (53 weeks)
Net sales	$ 37,639,000	$ 30,446,909
Other income	700,000	724,285
Total income	$ 38,339,000	$ 31,171,194
Cost of sales	26,233,000	20,463,049
Expenses	9,662,000	8,347,397
Interest expense	133,000	165,130
Income before taxes	$ 2,311,000	$ 2,195,618
Income taxes	1,032,000	1,022,660
Net Income	$ 1,279,000	$ 1,172,958

* Included in Costs and Expenses, Depreciation and Amortization: $561,000 in 1981 and $491,367 in 1980.

Assets

As of	5/2/81	5/3/80
Cash	$ 598,000	$ 514,426
Cert. of deposit	121,000	490,013
Receiv., net	69,000	50,000
*Inventories	2,409,000	2,289,007
Refund. inc. taxes	31,000	—
Prepaid expenses	155,000	173,266
Current Assets	$ 3,383,000	$ 3,516,712
#Fixed assets	8,615,000	7,019,776
Leaseholds	290,000	329,046
Leased bldg. under capital lease	373,000	396,771
Other assets & defer. charges	813,000	737,827
Total Assets	$ 13,474,000	$ 12,000,132

Liabilities

Long-term debt, curr.	$ 124,000	$ 169,489
Accts. payable	2,826,000	2,029,725
Accruals	24,000	10,800
Deferred inc. taxes	70,000	26,000
Accrued payroll	79,000	67,266
Oblig. under capital lease, curr.	12,000	10,811
Income taxes	1,000	268,641
Other taxes	201,000	181,837
Dividends payable	67,000	56,316
Other liabilities	48,000	44,162
Curr. Liabilities	$ 3,452,000	$ 2,865,047
Long-term debt	858,000	1,001,013
Oblg. under capital lease	428,000	440,525
Deferred inc. taxes	182,000	155,946
+ Common stock	74,000	70,395
Add. paid-in capital	3,966,000	3,461,942
Retained earnings	4,514,000	4,005,264
Total Liabilities & Shareholders' Equity	$ 13,474,000	$ 12,000,132

* At estimated cost based on retail inventory method.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.14	7.21
%Net Income to Sales	3.40	3.85
%Net Income to Equity	14.95	15.56
Sales to Inventories	15.62	13.30
Working Capital	$ —	$ 651,665
Current Ratio	—	1.23
Shareholders' Equity	$8,554,000	$7,537,601

The Limited, Inc.

One Limited Parkway
P.O. Box 16528
Columbus, Ohio 43216
(614) 475-4000

Officers: Leslie H. Wexner, chairman of the board & president; Robert H. Morosky, sr. exec. v.p.; David T. Kollat, Robert C. Grayson, exec. v.p.'s; Barry S. Aved, v.p.-merchandising; Verna Gibson, v.p.-merchandising; Kenneth B. Gilman, v.p. & treasurer; Timothy B. Lyons, v.p.-taxes; Thomas G. Hopkins, exec. v.p.-exec. v.p.-organizational development; Joel L. Nudelman, v.p.-mgt. services; Charles W. Hinson, v.p.-store planning; Fred L. Nutt, Jr., exec. v.p.-controller, Bella Wexner, secretary.

Directors: Lexlie H. Wexner, chairman; Robert H. Morosky, Bella Wexner, Claudine Malone, David T. Kollat, John K. Pfahl, Donald B. Shackelford, John W. Kessler, Martin Trust, Stanley Tuttleman, W. Arthur Cullman.

Business Activities: Engaged in the sale of a wide range of medium-priced women's fashion apparel to the 20 to 40 age group. The company also operates 30 Limited Express stores designed to appeal to younger women, 15 to 25 years of age. Merchandise is chosen to provide a coordinated mix of sportswear, dresses, coats and accessories for the fashion oriented customer. Operates 489 fashion apparel stores in 97 metropolitan areas, principally in regional shopping malls. Through its Mast Industries, Inc. subsidiary, the Company also produces and sells to other retailers and manufacturers moderate-priced apparel appealing to the fashion-conscious consumer.

Acquisition(s):

Lane Bryant Inc.
207 retail clothing stores plus mail order division.

Victoria's Secret
4 stores plus mail order division.

Roaman's

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: LIMT (NASDAQ)

Number of Stores: (at fiscal year end)

1982	489	1979	288
1981	422	1978	210
1980	336	1977	150

Sales and Earnings

	Net Sales	Net Income
1982	$ 721,394,000	$ 33,592,000
1981	364,900,000	22,386,000
1980	295,016,000	13,142,000
1979*	252,693,000	7,063,000
1978	218,876,000	5,920,0000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	29,251,000	$ 1.15
1981	27,753,000	0.81
1980	27,178,000	0.48
1979*	26,696,000	0.26
1978	26,518,000	0.22

* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.145	—	2-for-1
1981	0.075	—	—
1980	0.055	—	—
1979	0.04	—	—
1978	0.035	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 122,578,000	$ 4.20
1981	83,150,000	3.02
1980	60,093,000	2.22
1979	46,726,000	1.75
1978	39,597,000	1.50

‡ Adjusted to reflect stock splits.

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$ 721,394,000	$ 364,899,900
Cost of sales	512,020,000	255,653,600
Expenses	138,431,000	70,860,600
Other income	(1,405,000)	(1,964,300)
Interest expense	11,756,000	1,863,900
Income before taxes	$ 60,592,000	$ 38,486,100
Income taxes	27,000,000	16,100,000
Net Income	$ 33,592,000	$ 22,386,100

* Included in Costs and Expenses, Depreciation and Amortization: $22,509,000 in 1982 and $11,607,000 in 1981.

Assets

As of	1/29/83	1/30/82
Cash & equiv.	$ 5,489,000	$ 11,325,700

Accts. receiv., net	19,040,000	7,832,300
*Inventories	94,910,000	37,452,900
Prepaid expenses	5,563,000	1,854,900
Current Assets	$ 125,002,000	$ 58,465,800
#Fixed assets	167,862,000	81,000,500
Other assets	15,169,000	3,191,500
Invest. in Limited Credit Corp.	12,359,000	—
Total Assets	$ 320,392,000	$ 142,657,800
	Liabilities	
Accts. payable	$ 62,987,000	$ 22,847,200
Accruals	25,966,000	7,879,500
Income taxes	1,979,000	4,011,100
Def. inc. taxes	11,183,000	—
Curr. Liabilities	$ 102,115,000	$ 34,737,800
Long-term debt	74,411,000	16,571,500
Deferred inc. taxes	21,288,000	8,198,700
+Common stock	14,608,000	1,375,600
Add. paid-in capital	12,267,000	8,254,200
Retained earnings	95,703,000	73,520,000
Total Liabilities & Shareholders' Equity	$ 320,392,000	$ 142,657,800

* At lower of average cost or market or at lower of cost or market on the specific identification method.

# Less accumulated depreciation.

+ $0.50 per value.

Statistical Summary

%Income bef. Taxes to Sales	8.40	10.55
%Net Income to Sales	4.66	6.13
%Net Income to Equity	27.40	26.92
Sales to Inventories	7.60	9.74
Working Capital	$ 22,887,000	$23,728,000
Current Ratio	1.22	1.68
Shareholders' Equity	$122,578,000	$83,149,800

The Lionel Corporation

9 West 57th Street
New York, New York 10019
(212) 371-2100

NOTE: The Company is operating as a debtor under Chapter XI of the Federal Bankruptcy Act.

Officers: Michael J. Vastola, chairman of the board and chief executive officer, chief financial and accounting officer; Leonard Wasserman, senior vice president-Retail; George A. Padgett, senior vice president, secretary and general counsel; Louis Ciardulli, Robert F. Amweg, assistant controllers; Louis P. Mongeluzzi, assistant secretary.

Directors: Donald R. Anselmi, Leo P. Arnaboldi, Jr., Eugene P. Bernardi, Paul J. Chase, Stanly Gewirtz, Joseph A. Gimma, Gordon H. Johnson, Arthur F. McGinness, Jr., George A. Padgett, Michael J. Vastola, Leonard Wasserman.

Subsidiaries:

Lionel Leisure, Inc.
2951 Grant Avenue
Philadelphia, Pennsylvania 19114
(215) 677-4800

Operates a chain of 56 toy supermarkets in 14 states, operated under the names Lionel Kiddie City, Lionel Playworld, Lionel Toytown, and Lionel Toy Warehouse. Major product lines include toys games, hobbies, wheelgoods, juvenile furniture, playground equipment, pools, sporting goods, and camping equipment.

Dale Electronics, Inc. (82% owned)
1356 28th Avenue
Columbus, Nebraska 68601
(402) 564-3131

Miniature power resistors, precision and commercial wirewound resistors, precision power wirewound resistors, precision potentiometers, wirewound and film trimmer potentiometers, thick film micro-circuitry; special high reliability resistors, electrical connectors, resistor networks and other electronic and electromechanical assemblies, surge arrestors and crystal filters and oscillators.

Transfer Agent(s):

First Jersey National Bank
One Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): Pacific; American (Dale only)

Ticker Symbol: QLIO

Number of Stores: (at fiscal year end)

1982	56	1979	60
1981	93	1978	45
1980	96		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 296,062,486	$ (51,128,583)
1981	344,183,479	(13,069,168)
1980	289,226,172	5,347,342
1979	226,641,981	5,865,437
1978	175,661,138	3,531,147

	No. of Com. Shares #	Earn. per Share #
1982	7,163,362	$ —
1981	7,070,968	—
1980	6,067,529	0.88
1979	5,677,096	1.03
1978	5,571,114	0.64

+ Of continuing operations only.

# Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$—	—	—
1981	0.15	5%	—
1980	0.19	5%	—
1979	0.15	—	—
1978	0.11	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ (18,199,260)	$ —
1981	32,929,323	4.66
1980	47,043,542	7.75
1979	35,751,493	6.30
1978	28,194,570	5.06

‡ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account

Year ended Dec. 31	1982	1982
Net sales	$ 295,149,133	$ 338,630,732
Other income	913,353	5,552,747
Total Income	$ 296,062,486	$ 344,183,479
Cost of sales	216,789,069	241,239,696
Expenses	82,803,541	98,254,745
Depreciation & amortization	7,382,662	7,518,227
Interest expense	4,574,728	17,133,119
Unusual items	35,059,377	—
Loss before taxes	$ (50,546,891)	$ (19,962,308)
Tax credit	(241,399)	(6,907,219)
Minority interest	823,091	14,079
Net Loss	$ (51,128,583)	$ (13,069,168)

Assets

As of Dec. 31	1982	1981
Cash	$ 18,212,168	$ 23,285,934
Short-term invest.	30,688,800	1,008,000
Receivables, net	19,517,862	25,099,083
Deferred inc. taxes	—	157,127
*Inventories	69,109,373	102,943,108
Prepaid expenses	3,126,780	4,382,372
Current Assets	$ 140,654,983	$ 156,875,624
Notes receiv.	230,907	2,375,270
Prop. under cap. leases	11,127,974	11,017,069
#Fixed assets	33,339,009	39,013,699
Other assets	4,745,029	6,302,817
Defer. charges	767,103	1,339,772
Intangibles	24,929	4,694,003
Total Assets	$ 190,889,934	$ 221,618,854

Liabilities

Long-term debt, curr.	$ 1,301,670	$ 2,203,761
Bank notes	6,700,000	—
Other notes	535,154	—
Cap. lease oblig.	973,514	742,806
Accts. payable	14,401,899	103,255,282
Accruals	7,567,132	14,818,052
Accrued payroll	2,405,886	2,249,474
Taxes	6,608,479	7,675,953
Curr. Liabilities	$ 40,493,734	$ 130,945,328
Long-term debt	139,899,893	—
Other debt	12,777,219	40,277,446
Cap. lease oblig.	13,143,031	14,269,803
Other liab.	593,189	200,938
Deferred inc. taxes	—	1,428,979
Minority interest	2,182,128	1,567,037
+Common stock	737,766	737,766
Add. paid-in capital	28,950,638	28,950,638
Retained earnings (deficit)	(47,104,427)	4,024,156
Treasury stock	(783,237)	(783,237)
Total Liabilities & Shareholders' Equity	$ 190,889,934	$ 221,618,854

* At lower of cost (FIFO or retail method) or market.

# Less accumulated depreciation and amortization.

+ $0.10 par value.

Statistical Summary

Sales to Inventories	4.27	3.29
Working Capital	$100,161,249	$25,930,296
Current Ratio	3.47	1.20
Shareholders' Equity	$(18,119,260)	$32,929,323

Loblaw Companies Limited

22 St. Clair Avenue East
Toronto, Ontario, Canada M4T253
(416) 922-2500

Officers: W. Galen Weston, chairman of the board; Richard J. Currie, president; David M. Williams, sr. v.p. & chief financial officer; Brian Y. Davidson, sr. v.p.-business development; Harold A. Seitz, sr. v.p.-real estate development; Douglas N. Lunau, v.p.-procurement services; Sheldon Douglass, v.p.-financial services; Wayne E. East, v.p.-information services; David Bragg, controller; James H. Farrell, v.p., general counsel & secretary; John N. McCullough, v.p. & real property counsel; John W. Thompson, treasurer; Dorothy M. Leamen assistant controllers; Stewart E. Green, asst. secretary; Shimona Petroff, asst. treasurer.

Directors: W. Galen Weston, chairman; Richard J. Currie, Charles M. Humphrys, Robert H. Kidd, Roger A. Lindsay, Arthur H. Mingay, David A. Nichol, George B. Robertson.

Business Activities: A Canadian holding company controlling major interest in food retailing and wholesaling in Canada and the United States. In addition to its food-related operations, Loblaw, through its subsidiaries, also participates in the Canadian general merchandise industries.

Divisions and Subsidiaries:

National Tea Company
Chicago, Illinois
Operates supermarkets in the central United States.

Peter J. Schmitt Co., Inc.
Buffalo, New York
Wholesale and retail food distribution in the United States.

Loblaws Limited
Toronto, Ontario, Canada
Operates food Stores in Ontario, Canada, under the Loblaws and Ziggys names.

Zehrmart Limited

Zehr's Markets Division
Cambridge, Ontario, Canada
Operates 57 retail supermarkets under the Zehr's and Gordon's names in southwestern and north central Ontario.

National Grocers Company, Limited
Toronto, Ontario, Canada
A wholesale organization supplying retail food stores and institutions throughout Ontario and Quebec.

Atlantic Wholesalers Division
Sackville, New Brunswick, Canada
Wholesaler of groceries, meat and produce in the Maritime provinces.

Kelly, Douglas & Company, Limited (85% owned)
Burnaby, British Columbia, Canada
Engaged primarily in the wholesale and retail distribution of food and drug products, and also in extensive food manufacturing, catering, restaurant supply and dairy operations, operating mainly in Western Canada and the prairies.

Transfer Agent(s):

National Trust Company Limited
Toronto, Montreal, Calgary, Winnipeg, Regina, Halifax & Vancouver, Canada

Stock Exchange(s): Toronto, Montreal, Vancouver

Ticker Symbol: LA (Class A); LB (Class B)

Number of Stores: (at fiscal year end)

1982	506	1979	600
1981	548	1978	601
1980	600		

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1982	$ 6,220,981	$ 39,306
1981	5,794,531	52,649
1980*	5,374,796	46,193
1979	4,725,263	34,955
1978	4,246,552	25,573

	No. of Com. Shares	Earn. per Share ‡
1982	35,410,511	$ 0.92
1981	35,403,150	1.32
1980*	31,900,000	1.20
1979	31,900,000	0.96
1978	31,900,000	0.72

(Loss)
* 53 weeks.
‡ Including extraordinary gains of $12,057,000 ($0.35 per share) in 1981 $12,112,000 ($0.38 per share) in 1980, $12,089,000 ($0.38 per share) in 1979, $6,875,000 ($0.22 per share) in 1978, and extraordinary loss of $5,682,000 ($0.16 per share) in 1982.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 261,454,000	$ 7.38
1981	236,529,000	6.68
1980	170,785,000	5.35
1979	137,51,0000	4.31
1978	110,518,000	3.46

‡ After allowing for preferred stock at redemption values.

Income Account
(000's)

Year ended	1/1/83	1/2/82
Net sales	$ 6,220,981	$ 5,794,531
Other income	5,893	6,864
Total income	$ 6,226,874	$ 5,801,395
Cost of sales & exp.	5,994,876	5,574,647
Lease expense	59,531	60,214
Depreciation	57,747	53,893
Interest expense	26,349	29,619
Income before taxes	$ 88,371	$ 83,022
Income taxes	39,160	36,759
Minority interest	4,223	5,671
Net Income	$ 44,988	$ 40,592
Extraord. gain (loss)	(5,682)	12,057
Net Income & extraord. items	$ 39,306	$ 52,649

Assets
(000's)

As of	1/1/83	1/2/82
Cash & invest.	$ 31,815	$ 20,100
Accts. receiv., net	130,000	103,575
Prop. for sale	15,259	22,260
*Inventories	385,875	369,352
Prepaid expenses	12,409	15,713
Current Assets	$ 575,358	$ 531,000
Investments	72,558	61,106
#Fixed assets	456,759	425,794
Defer. charges & intangibles	6,042	15,734
Total Assets	$ 1,110,717	$ 1,033,634

Liabilities
(000's)

Bank advances & notes payable	$ 26,766	$ 27,487
Long-term debt, curr.	9,776	6,910
Cap. lease oblig. curr.	6,152	5,389
Accounts payable & accruals	393,997	366,302
Taxes payable	42,763	26,863
Curr. Liabilities	$ 479,454	$ 432,951
Long-term debt	123,481	91,171
Cap. lease oblig.	86,798	89,498
Other liabilities	17,920	13,390
Minority interest	51,041	69,441
Deferred income	3,093	15,152
Deferred inc. taxes	5,064	5,320
+Preferred stock:		
$2.40 cum redeem	21,982	21,982
+Second pref. stock:		
First series	30,000	30,000
Second series	25,000	25,000
+Junior pref. stock:		
First series	1,880	1,900
Second series	1,300	1,300
Third series	2,250	—
+Common stock	102,806	102,771
Retained earnings	158,648	133,758
Total Liabilities & Shareholders' Equity	$ 1,110,717	$ 1,033,634

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.42	1.43
%Net Income to Sales	0.72	0.70
%Net Income to Equity	13.08	12.82
Sales to Inventories	16.12	15.69
Working Capital	$ 95,904,000	$ 98,049,000
Current Ratio	1.20	1.23
Shareholders' Equity	$343,866,000	$316,711,000

Longs Drug Stores, Inc.

141 North Civic Drive
P.O. Box 5222
Walnut Creek, California 94596
(415) 937-1170

Officers: J.M. Long, chairman of the board; R.M. Long, president & chief exec. officer; R.A. Scott, exec. v.p.; R.A. Plomgren, sr. v.p.-properties; N.C. Adams, D.G. DeSchane, G.A. Duey, A.W. Wilent, T.R. Sweeney, B.M. Brandon, D.D. England, V.H. Howe, R.W. Vienop, v.p.'s; W.G. Combs, v.p. & treasurer; S.D. Roath, v.p. & director of professional affairs; O.D. Jones, v.p. & secretary; L.C. Anderson, v.p.-personnel; D. Madsen, v.p.-finance.

Directors: J.M. Long, T.J. Long, N.C. Adams, R.M. Long, I.W. Rowland, Samuel B. Stewart, Ronald A. Plomgren, D.E. McHenry, R.A. Scott, T.R. Sweeney, S.D. Roath, W.G. Combs, E.E. Johnston.

Business Activities: Operates a chain of drug stores located in California, Hawaii, Alaska, Arizona, Oregon and Nevada.

Transfer Agent(s):

Bank of America N.T. & S.A.
San Francisco, California 94120

Stock Exchange(s): New York

Ticker Symbol: LDG

Number of Stores: (at fiscal year end)

1983	173	1980	130
1982	162	1979	120
1981	149		

Sales and Earnings

	Net Sales	Net Income
1983	$1,123,234,000	$ 30,890,000
1982	1,005,370,000	30,274,000
1981	893,198,000	25,862,000
1980	773,251,000	26,687,000
1979	663,542,000	23,600,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	10,593,000	$ 2.92
1982	10,568,000	2.86
1981	10,567,000	2.45
1980	10,567,000	2.53
1979	10,567,000	2.23

‡ Based on the weighted average number of common stock and common stock B shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.01	—	—
1982	0.90	—	—
1981	0.82	—	—
1980	0.73	—	—
1979	0.62	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 198,816,000	$ 18.81
1982	177,993,000	16.84
1981	157,213,000	14.88
1980	140,012,000	13.25
1979	120,557,000	11.41

‡ Based on the weighted average number of common stock and common stock B shares outstanding.

Income Account *
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 1,123,234	$ 1,005,370
Cost of sales	852,733	763,527
Expenses	172,479	153,253

Longs Drug Stores, Inc.

Occupancy	36,632	31,212
Gain from sale of land	—	(1,996)
Income before taxes	$ 61,390	$ 59,374
Income taxes	30,500	29,100
Net Income	$ 30,890	$ 30,274

* Included in Costs and Expenses, Depreciation: $6,961,000 in 1983 and $6,021,000 in 1982.

Assets
(000's)

As of Jan. 31	1983	1982
Cash & short term invest.	$ 14,535	$ 12,007
*Inventories	125,040	114,121
Prepaid expenses & deposits	9,739	10,020
Current Assets	$ 149,314	$ 136,148
#Fixed assets	138,088	137,063
Total Assets	$ 287,402	$ 273,211

Liabilities
(000's)

Accts. payable	$ 39,724	$ 49,279
Accruals	8,924	8,368
Prof. sh. plan	5,425	6,096
Income taxes	9,098	9,003
Other taxes	11,755	11,253
Other liabilities	6,936	6,245
Curr. Liabilities	$ 81,862	$ 90,244
Deferred inc. taxes	6,724	4,974
+ Common stock	1,324	1,321
Add. paid-in capital	4,753	4,145
Retained earnings	192,739	172,527
Total Liabilities & Shareholders' Equity	$ 287,402	$ 273,211

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.47	5.91
%Net Income to Sales	2.75	3.01
%Net Income to Equity	15.54	17.01
Sales to Inventories	8.98	8.81
Working Capital	$ 67,452,000	$ 45,904,000
Current Ratio	1.82	1.51
Shareholders' Equity	$198,816,000	$177,993,000

Lowe's Companies, Inc.

State Highway 268 East
Box 1111
North Wilkesboro, North Carolina 28656
(919) 667-3111

Officers: Robert L. Strickland, chairman of the board; Leonard G. Herring, president & chief executive officer; Petro Kulynych, managing director; J. Ross Burgess, Jr., exec. v.p.-& gen. merchandise mgr.; Dwight E. Pardue, exec v.p.-store operations; Clayton A. Griffing, sr. v.p.-finance; William H. McElwee, Jr., managing director & corporate counsel; Wade L. Dupree, v.p.-real estate; Arnold N. Lakey, v.p.-credit management; Richard D. Elledge, v.p., secretary & controller; Harry B. Underwood, v.p. & treasurer; John W. Vining, Jr., v.p.-administration.

Directors: Petro Kulynych, John A. Walker, William H. McElwee, Sr., Leonard G. Herring, Robert L. Strickland, Gordon E. Cadwgan, Robert G. Schwartz.

Business Activities: Operates a group of merchandise stores specializing in lumber, building materials, hardware, appliances, and a variety of other consumer products. Stores are located in North Carolina, Tennessee, West Virginia, Arkansas, Indiana, Illinois, Texas, South Carolina, Virginia, Maryland, Pennsylvania, Delaware, Ohio, Georgia, Kentucky, Louisiana, Mississippi, Alabama and Florida.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
9 West 57th Street
New, New York 10019

Wachovia Bank & Trust Company, N.A.
Box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): New York, Pacific, London

Ticker Symbol: LOW

Number of Stores: (at fiscal year end)

1983	235	1980	209
1982	229	1979	199
1981	214		

Sales and Earnings

	Net Sales	Net Income
1983	$1,034,032,000	$ 25,131,000
1982	888,042,000	17,859,000
1981	883,614,000	18,891,000
1980	904,651,000	24,955,000
1979	793,125,313	23,723,833

	No. of Com. Shares ‡	Earn. per Share +
1983	33,333,000	$ 0.75
1982	32,555,000	0.55
1981	32,555,000	0.58
1980	32,555,000	0.77
1979	32,555,000	0.73

‡ Adjusted to reflect stock splits.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Structural lumber	$ 177,000	$ 157,000
Bldg. commod. & millwork	357,000	315,000
Home decor. & illum.	117,000	92,000
Kitch., bath, & laundries	105,000	93,000
Heating, cooling & water syst.	69,000	62,000
Home entertainment	34,000	23,000
Recreation, yard, patio, garden & farms	69,000	56,000
Tools	17,000	14,000
Spec. order sales	89,000	75,000
Total	$ 1,034,000	$ 888,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.29	—	5-for-3
1982	0.29	—	3-for-2
1981	0.24	—	—
1980	0.20	—	—
1979	0.16	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 198,783,000	$ 5.96
1982	177,501,000	5.45
1981	169,018,000	5.19
1980	157,940,000	4.85
1979	139,496,000	4.28

+ Adjusted to reflect stock splits.

Income Account

Year ended Jan. 31	1983	1982
Net sales	$1,034,032,000	$ 888,042,000
Cost of sales	772,986,000	667,610,000
Expenses	187,199,000	164,786,000
Depreciation	11,178,000	10,522,000
Emp. retire. ben.	10,656,000	8,932,000
Interest expense	4,478,000	2,966,000
Income before taxes	$ 47,525,000	$ 33,226,000
Income taxes	22,394,000	15,367,000
Net Income	$ 25,131,000	$ 17,859,000

Assets

As of Jan. 31	1983	1982
Cash	$ 2,035,000	$ 6,781,000
Short-term invest.	23,306,000	25,289,000
Accts. receiv., net	75,388,000	48,107,000
*Inventories	167,535,000	113,529,000
Prepaid inc. taxes	3,271,000	1,664,000
Current Assets	$ 271,535,000	$ 195,370,000
#Fixed assets	121,406,000	110,673,000
Other assets	559,000	521,000
Total Assets	$ 393,500,000	$ 306,564,000

Liabilities

Long-term debt, curr.	$ 5,631,000	$ 4,416,000
Accts. payable	90,580,000	47,959,000
Emp. retire. benefit pay.	10,871,000	9,043,000
Income taxes	5,470,000	2,798,000
Accrued payroll & other liab.	22,447,000	15,983,000
Curr. Liabilities	$ 134,999,000	$ 80,199,000
Long-term debt	56,233,000	48,864,000
Def. inc. taxes	3,485,000	—
+ Common stock	16,667,000	16,278,000
Add. paid-in capital	10,982,000	5,264,000
Retained earnings	171,134,000	155,959,000
Total Liabilities & Shareholders' Equity	$ 393,500,000	$ 306,564,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.60	3.74
%Net Income to Sales	2.43	2.01
%Net Income to Equity	12.64	15.20
Sales to Inventories	6.17	7.82
Working Capital	$136,536,000	$115,171,000
Current Ratio	2.01	2.44
Shareholders' Equity	$198,783,000	$177,501,000

Lucky Stores, Inc.

6300 Clark Avenue
P.O. Box BB
Dublin, California 94566
(415) 828-1000

Officers: S. Donley Ritchey, chairman & chief executive officer; John M. Lillie, president; Reed L. Buffington, sr. v.p.-administration; Theodore F. Brunner, sr. v.p.-manufacturing & support facilities; Ivan Owen, sr. v.p. & chief financial officer; Leon W. Roush, sr. v.p.-food operations; Kenneth W. Cope, v.p. & controller; Richard C. Biagi, v.p.-real estate; Jerry J. Sgobassi, v.p.-meat operations; Lester C. Kranhold, v.p.-engineering; Frank J. Dorsey, v.p.-warehousing, distribution and store systems; Walter A. Nelsen, v.p.-produce merchandising; Raymond H. Sweeney, v.p.-industrial relations; R. Lee Paulson, v.p.-management information systems; Donna L. Weaver, v.p. & treasurer; Nancy E. Burnette, v.p. & secretary.

Directors: Gerald A. Awes*, William H. Dyer, Jr.*, Wayne H. Fisher*, Ivan Owen Dwight E. Stanford, Stanley Hiller, Jr., Walter E. Hoadley, John H. Hoefer, James A. Petit, Joseph A. Woods, Jr., Dr. Reed L. Buffington, Don C. Frisbee, Forrest A. Plant, Mary E. Lanigar, S. Donley Ritchey*.

* Member of Executive Committee.

Business Activities: Operates a chain of food units consisting of supermarkets, discount centers and food departments of department stores; Lucky Discount Supermarkets are located in Western states; Food Basket in San Diego County, California, Kash N' Karry in Florida; Eagle Discount Supermarkets in the Midwest and Texas. Also operates Gemco Membership Department Stores located in the West and Texas; Memco Membership Department Stores in the Midwest and East; Pic-A-Dilly & It's-A-Dilly women's specialty apparel stores, in California. Operates a chain of pharmacies in department stores and food markets; fabric stores (Hancock Fabrics) located primarily in the South, Southwest and Pacific Coaststores; dealing primarily in auto parts and tires located in California (Kragen Auto Supply, Checker Auto Parts, Dorman's); sporting goods and leisure products stores (L & G Sporting Goods) in Orange County, California; jewelry departments (Le Gran) in the Company's membership department stores. Also engaged in the distribution of fabrics and notions to both company-owned and independent stores and the manufacture and marketing of household cleaning products. Operates Harvest Day Bakeries, Lady Lee dairies and ice cream (California) and meat plants (California).

Transfer Agent(s):

Bank of America N.T. & S.A.
(common and preferred stock)
World Headquarters Building
San Francisco, California 94104

Stock Exchange(s): New York, Pacific

Ticker Symbol: LKS

Number of Stores: (at fiscal year end)

	Food Stores	Dept. Stores	Apparel & Small Dept. Stores
1983 . . .	561	80	365
1982 . . .	541	86	331
1981 . . .	532	83	313
1980 . . .	509	76	303
1979 . . .	428	72	267
1978 . . .	429	67	149

	Restaurants	Automotive	Fabric	Total
1983 . . .	0	400	184	1590
1982 . . .	124	216	178	1576
1981 . . .	136	280	167	1511
1980 . . .	170	237	158	1472
1979 . . .	162	209	159	1317
1978 . . .	151	64	146	1026

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 7,972,973	$ 92,228
1981	7,133,676	95,452
1980	6,391,095	90,458
1979*	5,736,459	98,094
1978	4,592,219	80,400

	No. of Com. Shares	Earn. per Share #
1982	50,599,005	$ 1.80
1981	50,211,072	1.88
1980	50,055,749	1.80
1979*	49,182,688	2.01
1978	47,137,956	1.72

* 53 weeks.
+ Of continuing operations only.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend.

Revenue By Line of Business

	1982 (000's)	%	1981 (000's)	%
Food stores	$5,186,400	65.0%	$4,639,300	65.0%
Dept. stores	2,113,500	26.5	1,869,500	26.2
Specialty stores	673,100	8.5	624,900	8.8
Total	$7,973,000	100.0%	$7,133,700	100.0%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.16	—	—
1981	1.13	—	—
1980	1.12	—	—
1979	1.00	—	—
1978	0.83	3%	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 526,400,000	$ 10.40
1981	491,127,000	9.78
1980	431,613,000	9.11
1979	406,079,000	8.41
1978	331,430,000	7.10

‡ Adjusted to reflect stock dividend.

Income Account
(000's)

Year ended	1/30/83	1/31/82
Net sales	$ 7,972,973	$ 7,133,676
Cost of sales	6,130,618	5,492,708
Expenses	1,561,314	1,376,883
Depreciation & amortization	72,238	65,015
Interest expense	32,373	30,304
Income before taxes	$ 176,430	$ 168,766
Income taxes	78,667	71,944
Inc.-cont. oper.	$ 97,763	$ 96,822
Loss-discont. oper.	(5,535)	(1,370)
Net Income	$ 92,228	$ 95,452

Assets
(000's)

As of	1/30/83	1/31/82
Cash & short term securities	$ 126,226	$ 65,671
Receivables	43,880	42,728
*Inventories	633,737	611,930
Prepaid expenses & leases	23,003	21,953
Prop. for sale or leaseback	63,419	41,583
Current Assets	$ 890,265	$ 783,865
#Fixed assets	528,261	553,646
Prop. under cap. leases	139,967	152,551
Other assets	33,478	21,111
Intangibles	17,156	13,271
Total Assets	$ 1,609,127	$ 1,524,444

Liabilities
(000's)

Long-term debt, curr.	$ 9,236	$ 8,887
Cap. lease oblig. curr.	6,263	6,268
Accts. payable	308,646	306,685
Accruals	220,977	199,714
Income taxes	45,521	30,296
Curr. Liabilities	$ 590,643	$ 551,850
Long-term debt	238,979	227,304
Workers' comp. claims	26,672	27,071
Cap. lease oblig.	166,899	177,152
Deferred inc. taxes	42,034	32,440
+Redeem. pref. stock	17,500	17,500
+ +Common stock	63,249	62,764
Add. paid-in capital	191,657	189,763
Retained earnings	271,494	238,600
Total Liabilities & Shareholders' Equity	$ 1,609,127	$ 1,524,444

* At LIFO cost.
# Less accumulated depreciation.
+ No par value.
+ + $1.25 par value.

Statistical Summary

%Net Income to Equity	17.52	19.44
Sales to Inventories	12.58	11.66
Working Capital	$299,622,000	$232,015,000
Current Ratio	1.51	1.42
Shareholders' Equity	$526,400,000	$491,127,000

L. Luria & Son, Inc.

5770 Miami Lakes Drive
Miami Lakes, Florida 33014
(305) 557-9000

Officers: Leonard Luria, president, treasurer & chief executive officer; David Brawer, sr. v.p.; Jose M. Lopez, v.p. & principal financial officer; Peter Luria, v.p.-merchandising; Gloria Luria, secretary.

Directors: Leonard Luria, David Brawer, Jose M. Lopez, Peter Luria, Sydney A. Luria, Edwin D. Marks, Carlos J. Arboleya, Harold Wolfson.

Business Activities: Operates a chain of catalog showrooms throughout the state of Florida. The product mix includes jewelry, watches, silver, gift items, luggage and home electronic equipment.

Transfer Agent(s):

Barnett Banks Trust Company, N.A.
Jacksonville, Florida

Stock Exchange(s): American

Ticker Symbol: LUR

Number of Stores: (at fiscal year end)

1982	26	1980	16
1981	19		

Sales and Earnings

	Net Sales	Net Income
1982	$ 108,906,993	$ 4,622,376
1981	90,599,250	3,201,560
1980	76,399,046	3,234,359
1979	54,432,381	2,766,455
1978	39,310,041	1,693,444

	No. of Com. Shares	Earn. per Share ‡
1982	4,500,000	$ 1.03
1981	4,500,000	0.76
1980	4,000,000	0.81
1979	4,000,000	0.76
1978	3,138,565	0.53

‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 25,401,589	$ 5.64
1981	20,779,213	4.62
1980	14,421,964	3.61
1979	11,187,605	2.80
1978	5,092,036	1.62

Income Account *

Year ended	6/26/82	6/27/81
Net sales	$ 108,906,993	$ 90,599,250
Cost of sales	74,001,486	61,589,839
Expenses	25,715,157	22,084,844
Interest expense	372,974	913,007
Income before taxes	$ 8,817,376	$ 6,011,560
Income taxes	4,195,000	2,810,000
Net Income	$ 4,622,376	$ 3,201,560

* Included in Costs and Expenses, Depreciation: $1,000,918 in 1982 and $880,587 in 1981.

L. Luria & Son, Inc.

Assets

As of	6/26/82	6/27/81
Cash & short-term invest.	$ 2,379,214	$ 2,699,331
Accts. receiv., net	396,737	469,443
*Inventories	35,412,048	32,674,490
Prepaid expenses	358,892	270,169
Current Assets	$ 38,546,891	$ 36,113,433
#Fixed assets	10,204,975	9,917,540
Other assets	322,161	234,066
Total Assets	$ 49,074,027	$ 46,265,039

Liabilities

Notes payable	$ 1,658,801	$ 2,075,982
Long-term debt, curr.	22,922	20,904
Accts. payable	15,879,356	15,022,620
Accruals	2,345,434	753,739
Curr. Liabilities	$ 19,906,513	$ 17,873,245
Mortgage note payable	1,378,868	1,401,790
Long-term debt	1,500,000	5,500,000
Deferred credits	887,057	710,791
+Common stock	45,000	45,000
Warrants	500	500
Add. paid-in capital	6,632,333	6,632,333
Retained earnings	18,723,756	14,101,380
Total Liabilities & Shareholders' Equity	$ 49,074,027	$ 46,265,039

* At cost (LIFO) for diamonds and jewelry. All others at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.10	6.64
%Net Income to Sales	4.24	3.53
%Net Income to Equity	18.20	15.42
Sales to Inventories	3.08	2.77
Working Capital	$18,640,378	$18,240,188
Current Ratio	1.94	2.02
Shareholders' Equity	$25,401,589	$20,779,213

Macrose Industries Corporation

5600 Sunrise Highway
P.O. Box 343
Massapequa, New York 11758
(516) 798-9004

Officers: Milton Paulenoff, president & treasurer; Monroe Lange, v.p.-Import Div; Marc Paulenoff, v.p.-secretary; Robert McNabb v.p.-wholesale div; Raymond Burke, v.p.-Retail Div.; Alan Rosenthal, v.p. & comptroller.

Directors: Milton Paulenoff, Alan Rosenthal, Monroe Lange.

Business Activities: Engages in the wholesale and retail sales of lumber, building materials, and related items in New York and Florida. Its import division sells hardwoods nationally as well as in Canada. An export subsidiary sells hardwoods and logs worldwide.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MCOS (NASDAQ)

Number of Employees:

1982 4

Sales and Earnings

	Net Sales	Net Income +	No. of Com Shares #	Earn per Share + #
1982	$ 10,699,468	$ (167,778)	1,033,705	$ —
1981	10,133,467	220,983	1,032,768	0.21
1980	11,318,697	166,555	1,002,663	0.17
1979	9,474,748	125,412	906,830	0.14
1978	8,997,958	81,063	825,895	0.10

(Loss)
+ Including extraordinary gain of $13,900 ($0.01 per share) in 1978.
# Based on the average number of shares outstanding, adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	2½-for-1

Common Stock Equity

	Total Equity	Equity Per share ‡
1982	$ 1,574,434	$ 1.51
1981	1,737,712	1.69
1980	1,508,479	1.50
1979	1,336,924	1.34
1978	1,176,298	1.45

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	2/28/82	2/28/81
Net sales	$ 10,699,468	$ 10,133,467
Cost of sales	7,875,143	7,211,547
Expenses	2,685,250	2,548,959
Interest expense	448,984	340,891
Other income	—	(217,411)
Loss in equity subsid.	869	413
Income (loss) before taxes	$ (310,778)	$ 249,068
Income taxes (credit)	(143,000)	28,085
Net Income (Loss)	$ (167,778)	$ 220,983

* Included in Costs and Expenses, Depreciation and Amortization $160,658 in 1982, and $146,888 in 1981.

Assets

As of	2/28/82	2/28/81
Cash	$ 194,051	$ 364,234
Accts. receiv., net	758,498	645,367
*Inventories	2,266,237	2,798,227
Other assets	303,322	151,686
Current Assets	$ 3,522,108	$ 3,959,514
#Fixed assets	1,362,977	1,391,380
Other assets	215,951	239,640
Total Assets	$ 5,101,036	$ 5,590,534

Liabilities

Notes payable	$ 1,023,416	$ 819,258
Long-term debt, curr.	142,367	132,498
Accts. payable	967,596	1,290,621
Accruals	171,060	246,026
Curr. Liabilities	$ 2,304,439	$ 2,488,403
Long-term debt	1,222,163	1,364,419
+Common stock	42,698	42,098
Add. paid-in capital	1,044,096	1,040,196
Retained earnings	497,640	665,418
Treasury stock	10,000	10,000
Total Liabilities & Shareholders' Equity	$ 5,101,036	$ 5,590,534

* At lower of cost (FIFO) or markets.
# Less accumulated depreciation and amortization.
+ $0.04 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.46
%Net Income to Sales	—	2.18
%Net Income to Equity	—	12.72
Sales to Inventories	4.72	3.62
Working Capital	$1,217,669	$1,471,111
Current Ratio	153	1.59
Shareholders' Equity	$1,574,434	$1,737,712

R.H. Macy & Co., Inc.

151 West 34th Street
New York, New York 10001
(212) 560-3600

Officers: Edward S. Finkelstein, chairman of the board; Mark S. Handler, president; senior vice presidents: S. Lester Block-govt. relations & labor counsel, Donald Eugene -operations administration, Nat Kurtz-taxes, James O. York-planning and development, Gertrude G. Michelson, external affairs, Richard A. Wall, control; Mortimer B. Leavitt, financial administration, Warren H. Simmons, Jr.-personnel & labor relations, Kenneth H. Straus-domestic & int'l buying, Marvin Fenster, general counsel and secretary; vice presidents: Elias S. Gottlieb-research, Jack M. Tonelson-corporate audit, A. David Brown-executive development, James D. Wiese, gen. attorney, Kennard Hirsch-tax attorney, Charles Le Fever - employee relations, Guy H. Thompson, employee benefits, Irving Haber-legal, Herbert M. Hellman-legal, Joy Levien-legal, Lawrence M. Soifer-legal, David C. Stopdky-legal, Paul Falvey-insurance & retirement, Jeffrey Simon-corp. accounting, Philipp J. Beisel-merchandise information.

Directors: Orville E. Beal, Stephen M. Du Brul, Jr., James O. York, J. Richardson Dilworth, Edward S. Finkelstein, Lawrence E. Fouraker, Mark S. Handler, Robert D. Lilley, Donald B. Smiley, Kenneth H. Straus, F. Perry Wilson, Beverly Sills Greenough, Harold A. Shaub, Martha Peterson, Philip Schlein, Barbara S. Preiskel, Robert G. Schwartz.

Business Activities: Operates a chain of department stores.

Divisions:

Bamberger's
131 Market Street
Newark, New Jersey 07101
(201) 565-1234

Macy's California
Stockton & O'Farrell Streets
San Francisco, California 94119
(415) 397-3333

Davison's
Peachtree & Ellis Streets
Atlanta, Georgia 30303
(404) 522-1300

Macy's Midwest
1034 Main Street
Kansas City, Missouri 64106
(816) 221-3737

R.H. Macy Corporate Buying
151 West 34th Street
New York, New York 10001

R.H. Macy Properties
151 West 34th Street
New York, New York 10001

Macy's New York, Inc.
Herald Square
New York, New York 10001
(212) 695-4400

Macy Credit Corp.
151 West 34th Street
New York, New York 10001
(212) 279-9829

Transfer Agent(s):

Irving Trust Company
One Wall Street
New York, New York 10015

Stock Exchange(s): New York, Pacific

Ticker Symbol: MZ

Number of Stores: (at fiscal year end)

1982	92	1979	83
1981	92	1978	79
1980	87		

Sales and Earnings †

	Net Sales ‡ (000's)	Net Income (000's)
1982	$ 2,979,391	$ 135,571
1981	2,656,689	118,739
1980*	2,373,531	102,260
1979	2,058,048	75,817
1978	1,834,100	61,154

	No. of Com. Shares +	Earn. per Shaes ‡ ‡
1982	33,096,399	$ 4.11
1981	32,723,854	3.65
1980	31,923,210	3.22
1979	31,249,260	2.41
1978	31,423,012	2.02

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
*53 weeks.
+ Adjusted to reflect stock splits.
‡ Includes licensed departments.
‡ ‡ Based on the average number of common shares outstanding adjusted to relect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.93¾	—	2-for-1
1981	0.81¼	—	—
1980	0.68⅓	—	—
1979	0.56⅔	—	3-for-2
1978	0.51¼	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity ‡

	Total Equity#	Equity Per Share †
1982	$ 784,775,000	$ 23.71
1981	676,413,000	20.67
1980	571,718,000	17.91
1979	481,323,000	15.40
1978	426,390,000	13.57

‡ Restated.
# After allowing for preferred stock Series A at a redemption value of $107.50 per share.
† Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	8/2/82	8/1/81 ‡
Net sales	$ 2,979,391	$ 2,656,689
Cost of sales	2,053,407	1,830,254
Expenses	598,454	550,666
Other income	(9,401)	(7,406)
Interest expense	73,284	51,399
Income before taxes	$ 263,647	$ 231,776
Income taxes	128,076	113,037
Net Income	$ 135,571	$ 118,739

* Included in Costs and Expenses, Depreciation: $71,389,000 in 1982 and $61,325,000 in 1981.
‡ Restated.

Assets
(000's)

As of	8/2/82	8/1/81 ‡
Cash	$ 74,436	$ 43,027
Accts. receiv., net	60,348	54,673
Other receiv.	23,925	19,586
*Inventories	502,351	436,546
Prepaid expenses	17,595	15,909
Current Assets	$ 678,655	$ 569,741
#Fixed Assets	740,169	726,288
Other assets	200,311	180,902
Total Assets	$ 1,619,135	$ 1,476,931

Liabilities
(000's)

Long-term debt, curr.	$ 6,121	$ 8,609
Accts. payable & accruals	330,485	316,775
Income taxes	145,580	119,446
Cap. lease. oblig., curr.	4,334	5,230
Curr. Liabilities	$ 486,520	$ 450,060
Long-term debt	150,191	156,312
Defer. compensation	22,482	20,808
Other deferred credits	19,900	19,099
Deferred inc. taxes	43,581	39,384
Defer. investment credit	24,229	22,914
Cap. lease oblig.	70,971	75,455
+Preferred stock: 4¼% Series A	15,336	15,336
+ +Common stock	66,855	62,349
Add. paid-in capital	79,647	69,548
Retained earnings	658,929	554,758
Treasury stock	(10,870)	(6,556)
Deferred compens.	(8,636)	(2,536)
Total Liabilities & Shareholders' Equity	$ 1,619,135	$ 1,476,931

* Determined by the retail inventory method using LIFO cost for 54% of inventory; remainder at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $100 par value.
+ + $0.25 par value.
‡ Restated.

Statistical Summary

%Income bef. Taxes to Sales	8.85	8.72
%Net Income to Sales	4.55	4.47
%Net Income to Equity	16.92	17.14
Sales to Inventories	5.93	6.09
Working Capital	$192,135,000	$119,681,000
Current Ratio	1.39	1.27
Shareholders' Equity	$801,261,000	$692,899,000

Malone & Hyde, Inc.

1991 Corporate Avenue
Memphis, Tennessee 38132
(901) 345-4200

Officers: Joseph R. Hyde, III, chairman of the board & president; Peter R. Formanek, exec. v.p.-retailing; John E. Moll, exec. v.p.-wholesale food distribution; J. Lester Crain, Jr., v.p., general counsel & secretary; Lawrence L. Crane, Jr., v.p. & president - Piggly Wiggly Corporation; Dan R. Scott, treasurer.

Directors: Joseph R. Hyde III, Arthur C. Best, Paul T. Graves, Margaret R. Hyde, Robert C. Rogers, Frederick W. Smith, Carl S. Petty, Ronald F. Wippern.

Business Activities. Operates principally in two segments of business: food distribution, including wholesale and retail distribution with related services, and specialty retailing of drugs, sporting goods and auto parts.

Divisions and Subsidiaries:

Retail Food and Drug

Giant Foods of America
888 South White Station Road
Memphis, Tennessee 38117
(901) 767-0254

Sureway Food Stores
1525 South Green Street
P.O. Box 22
Henderson, Kentucky 42420
(502) 827-9883

Fairway Markets
438 West Kaley Street
Orlando, Florida 32806
(305) 425-2783

Super D Drugs
1451 Union Avenue
Memphis, Tennessee 38104
(901) 278-5162

Drug Distributors and Service Merchandising
4681 Burbank Road
Memphis, Tennessee 38118
(901) 794-8660

Sunset Sport Centers
Wolfe's Sporting Goods
Salt Lake City, Utah

Auto Shack
Memphis, Tennessee

Acquisition(s):

Piggly Wiggly Corporation
Franchisor of retail grocery stores and grocery wholesale.

Transfer Agent(s):

First Tennessee Bank, N.A.
P.O. Box 84
Memphis, Tennessee 38101

Stock Exchange(s): New York, Philadelphia

Ticker Symbol: MHI

Number of Stores: (at fiscal year end)

	Supermarkets	Drug Stores
1982	59	115
1981	56	166
1980	43	160
1979	44	148
1978	44	106

	Auto Parts	Sporting Goods
1982	65	36
1981	34	36
1980	14	24
1979	1	22

Sales and Earnings †

	Net Sales ‡ (000's)	Net Income (000's)
1982	$ 2,192,868	$ 27,759
1981	2,146,587	18,283
1980	1,854,466	24,847
1979*	1,615,838	21,267
1978	1,383,187	17,862

	No. of Com. Shares #	Earn. per Share #
1982	7,888,000	$ 3.52
1981	7,900,000	2.31
1980	7,656,000	3.25
1979	7,392,000	2.88
1978	6,926,000	2.58

* 53 weeks.
‡ Includes other income; of continuing operations only.
# Based on weighted average number of shares outstan[illegible]
† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Malone & Hyde, Inc.

Revenues By Line of Business

	1982	%	1981	%
Food distribution	$1,974,300	90.5	$1,957,000	91.5
Specialty retailing	218,500	9.5	189,600	8.5
Total Revenue	$2,192,800	100%	$2,146,000	100%

Common Stock

	Cash Dividends	Stock Dividend	Stock Split
1982	$1.40	—	—
1981	1.28	—	—
1980	1.12	—	—
1979	0.96	—	—
1978	0.84	—	—

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 171,155,000	$ 22.23
1981	156,741,000	20.12
1980	144,493,000	18.92
1979	122,726,000	16.78
1978	102,146,000	14.85

† Restated.

Income Account *
(000's)

Year ended	6/26/82 †	6/27/81
Net sales & other income	$ 2,192,868	$ 2,146,587
Cost of sales	1,923,560	1,899,071
Expenses	211,523	204,307
Interest expense	8,055	12,779
Income before taxes	$ 49,730	$ 30,430
Income taxes	21,971	12,147
Net Income	$ 27,759	$ 18,283

* Included in Cost and Expenses, Depreciation and Amortization: $16,769,000 in 1982 and $15,506,000 in 1981.
† Restated.

Assets
(000's)

As of	6/26/82	6/2/81 †
Cash	$ 969	$ 832
Short-term investments	15,000	—
Accts. & notes receiv., net	59,194	56,259
*Inventories	162,836	180,557
Prepaid expenses	3,880	5,565
Current Assets	$ 241,879	$ 243,213
#Fixed assets	131,364	130,374
Other assets	38,188	32,216
Total Assets	$ 411,431	$ 405,803

Liabilities
(000's)

Commercial paper	$ —	$ 25,920
Long-term debt, curr.	9,623	8,626
Accts. payable & accruals	110,937	103,458
Checks outstanding	16,554	6,970
Trading stamp redemption	9,700	9,611
Dividends payable	2,698	2,493
Income taxes	6,164	273
Curr. Liabilities	$ 155,676	$ 157,351
Long-term debt	73,620	83,379
Other liabilities	10,980	8,332
+Common stock	7,700	7,792
Add. paid-in capital	30,526	32,913
Retained earnings	132,929	116,036
Total Liabilities & Shareholders' Equity	$ 411,431	$ 405,803

† Restated.
* At lower of cost or market; LIFO for wholesale groceries, FIFO for the remainder.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.27	1.42
%Net Income to Sales	1.27	0.85
%Net Income to Equity	16.22	10.68
Working Capital	$ 86,203,000	$ 85,862,000
Current Ratio	1.55	1.55
Shareholders' Equity	$171,155,000	$156,741,000

Manhattan Industries, Inc.

Corporate Offices:

1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Administrative Offices:

25 DeBoer Drive
Glen Rock, New Jersey 07452
(201) 447-2000

Officers: Laurence C. Leeds, Jr., chairman of the board & president; Donald H. Kallman, vice chairman of the board, exec. v.p. & chairman of the executive committee; Samuel M. Miller, v.p., secretary-treasurer & controller; Bruce P. Fogwell, v.p.-advertising & public relations.

Directors: Roy M. Goodman, Thomas Hoving, Frederick Werner Hamm, Donald H. Kallman*, Harvey N. Krueger, E. John Rosenwald, Laurence C. Leeds, Jr.*, Jack Lyons, Irving Matthews, Vera Neumann, Irving Silverman, Carl Spielvogel, Louis C. Stengel, Jr.*.

* Member of Executive Committee.

Business Activities: Manufactures and retails men's, women's and children's apparel. The Apparel Division consists of three companies manufacturing men's wear. The Retail Division is composed of three regional groups with 63 stores. The Company's International Division represents Manhattan Industries around the world with 35 Manhattan licensees operating in 51 countries. The major specialty store, Frost Brothers, Inc., in San Antonio, Texas has 12 stores. The 23 stores operated by Manhattan Ward, Inc., located in Pennsylvania and Delaware sell men's clothing and men's furnishings; these stores are called Eugene Jacobs and The Hub. The 28 stores operated by Brand Name Fashion Outlet sell men's, women's and children's wear and domestic furnishings in the Northeast and South.

Divisions and Subsidiaries:

Apparel Division:

Men's Wear

The Manhattan Shirt Company
1271 Avenue of the Americas
New York, New York 10020
(212) 215-3700
Manufactures and sells men's shirts, sportshirts, sport knits and pajamas. Manufacturing plants; Americus, Georgia.

Manhattan Accessories Division
1271 Avenue of the Americas
New York, New York 10020

Berkley Cravats, Inc.
1271 Avenue of the Americas
New York, New York 10020
(212) MU 5-3163
Markets men's neckwear and furnishings. Mfg. plant: New York, New York

Harness House
1271 Avenue of the Americas
New York, New York 10020
(212) 581-5150
Manufactures and sells men's and young men's belts, wallets and small leather goods. Mfg. plant: New Berlinville Pennsylvania.

John Henry for Men
1271 Avenue of the Americas
New York, New York 10020
Markets men's shirts, sportshirts and accessories.

Henry Grethel For Men
1271 Avenue of the Americas
New York, New York 10020
Markets designer sportswear, shirts and furnishings.

Women's Wear

The Lady Manhattan Company
1407 Broadway
New York, New York 10018
(212) 265-3700
Manufactures and sells misses shirts, blouses and sportswear. Mfg. plants: Scranton, Pennsylvania; Jessup, Georgia.

The Vera Companies
417 Fifth Avenue
New York, New York 10016
Manufactures and sells women's sportswear, dresses, scarves and table linens. Mfg. plants: Ossining, New York; Grafton, West Virigna.

John Henry for Women
1411 Broadway
New York, New York 10018
Markets women's shirts and tops.

Bayard Shirt Corporation
2600 Douglas Road
Coral Gables, Florida 33134
Manufactures and sells ladies' dresses and shirts. Mfg. plant: Coral Gables, Florida.

Henry Grethel For Women
1411 Broadway
New York, New York 10018
Markets women's shirts, tops and sportswear.

Anne Klein for New Aspects
1407 Broadway
New York, New York 10018
Manufactures and sells misses shirts and blouses.

Perry Ellis Sportswear, Inc.
575 Fifth Avenue
New York, New York
Designs and markets women's sportswear.

Children's Wear

Pelican Fashion Industries, Inc.
Jayco Knitwear/Seacrest Blouses
112 West 34th Street
New York, New York 10001
(212) OX-5-8480
Manufactures and sells girl's sportswear, knitwear and blouses.

Retail Division:

Frost Bros., Inc.
217 East Houston Street
San Antonio, Texas 78295
(512) CA 6-7131

Manhattan-Ward, Inc.
550 Brook Road
Conshohocken, Pennsylvania 19428
(215) 925-3700

Brand Name Outlet
25 DeBoer Drive
Glen Rock, New Jersey 07452

International Division:

Manhattan International
1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: MHT

Number of Stores: (at fiscal year end)

1982	63	1979	59
1981	52	1978	54
1980	57		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 394,654	$ 7,525
1982	377,772	9,715
1981	314,865	5,175
1980	354,190	(13,150)
1979	349,395	8,949

	No. of Com. Shares ‡	Earn. per Share ‡
1983	3,276,000	$ 2.08
1982	3,129,000	2.85
1981	3,080,000	1.41
1980	3,020,000	—
1979	3,040,000	2.68

(Loss)
‡ Based on average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982
Apparel manufacturing	$ 269,423,000	$ 254,160,000
Specialty store retailing		
Inter-company sales	(12,844,000)	(11,861,000)
Total	$ 394,654,000	$ 377,772,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.30	4%	—
1982	0.30	4%	—
1981	0.30	4%	—
1980	0.30	4%	—
1979	0.225	4%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1983	$ 59,987,000	$ 18.31
1982	53,337,000	17.05
1981	44,981,000	14.60
1980	41,505,000	13.74
1979	56,074,000	18.45

‡ After allowing for convertible preferred stock at involuntary liquidation value.
# Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 394,654	$ 377,772
Cost of sales	276,110	258,698
Expenses	98,299	95,455
Royalty & other income	(4,322)	(4,095)
Interest expense	12,242	11,299
Income (loss) bef. taxes	$ 12,325	$ 16,415
Income taxes (credit)	4,800	6,700
Net Income (Loss)	$ 7,525	$ 9,715

* Included in Costs and Expenses, Depreciation and Amortization: $4,831,000 in 1982 and $4,544,000 in 1981.

Assets
(000's)

As of Jan. 31	1983	1982
Cash	$ 4,448	$ 3,171
Accts. receiv. net	49,083	48,459
*Inventories	76,814	76,553
Prepaid expenses	3,012	2,519
Current Assets	$ 133,357	$ 130,702
Investments & other assets	3,925	6,814
#Fixed assets	27,762	29,140
Prop. under cap. leases	5,047	5,858
Total Assets	$ 170,091	$ 172,514

Liabilities
(000's)

Notes payable	$ 5,420	$ 2,192
Long-term debt, curr.	3,083	3,814
Accts. payable	36,376	44,428
Income taxes	2,891	1,627
Curr. Liabilities	$ 47,770	$ 52,061
Long-term debt	44,534	48,849
Cap. lease oblig.	4,799	5,676
Deferred inc. taxes	8,325	7,315
Other liabilities	1,990	2,150
+ Preferred stock	2,686	3,126
+ Common stock	3,241	2,981
Add. paid-in capital	27,261	24,876
Retained earnings	29,570	25,565
Treasury stock	(85)	(85)
Total Liabilities & Shareholders' Equity	$ 170,091	$ 172,514

* At lower of cost (average method for manufacturing operations and retail method for retail store operations) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.12	4.35
%Net Income to Sales	1.91	2.57
%Net Income to Equity	12.01	17.21
Sales to Inventories	5.14	4.93
Working Capital	$85,587,000	$78,641,000
Current Ratio	2.79	2.51
Shareholders' Equity	$62,673,000	$56,463,000

Marcade Group, Inc.

(formerly Unishops, Inc.)

21 Caven Point Avenue
Jersey City, New Jersey 07305
(201) 433-0100

Officers: Herbert I. Wexler, chairman of the board & president; John Kuehn, sr. v.p.-finance & adm.; George Rooney, sr. v.p.; Herman S. Greitzer, vice president , secretary & general counsel; Lawrence Brustein, v.p. & treasurer; Harvey A. Goldberg, v.p. & controller.

Directors: Leon Smith, Mark N. Kaplan, Herman S. Greitzer, John Kuehn, Mitchell W. Rabbino, Herbert I. Wexler, Joseph S. Scher, Louis Carrol, Leon Ruchlamer, George Rooney.

Business Activities: Owns and operates 15 Youth Centre stores which sell clothing and accessories for infants, children and young adults, and 3 Chaps stores which sell clothing and accessories for boys and young men. The stores are located in Connecticut and Massachusetts: Central Textiles, Inc. operates one domestics specialty store and 28 leased departments in stores owned by others located in 10 states in the East and Midwest. The Paul Marshall Products division is an importer-distributor of home furnishings and gift items from the Far East.

Divisions and Subsidiaries:

Central Textile, Inc.
Jersey City, New Jersey

Paul Marshall Products, Inc.
Long Beach, California

Youth Centre and Chaps
Bloomfield, Connecticut

Marlene Industries Corporation
New York, New York

Transfer Agent(s):

The Chase Manhattan Bank
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: MAR

Number of Stores: (at fiscal year end)

1983	18	1980	15
1982	18	1979	14
1981	17		

Sales and Earnings

	Revenues +	Net Income#
1983*	$ 198,322,000	$ (8,186,000)
1982	202,463,000	4,161,000
1981	201,151,000	3,444,000
1980	65,059,000	4,104,000
1979	32,577,000	(4,657,000)

	No. of Com. Shares	Earn. per Share ‡
1983*	9,349,430	$ —
1982	9,314,567	0.49
1981	8,956,640	0.38
1980	8,771,640	0.47
1979	8,769,661	—

(Loss)
* 53 weeks
+ Of continuing operations only.
‡ Based on the weighted average number of common shares outstanding.
# Including extraordinary gains of $491,000 ($0.05 per share) in 1982, $1,146,000 ($0.13 per share) in 1981 and $1,853,000 ($0.21 per share) in 1980.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 26,447,000	$ 2.83
1982	34,584,000	3.71
1981	29,653,000	3.31
1980	25,947,000	2.96
1979	21,843,000	2.49

Income Account
(000's)

Year ended	1/29/83	1/30/82
Revenues	198,322	202,463
Cost of sales	$ 156,739	$ 152,894
Expenses	36,579	34,568
Depreciation & amortization	1,082	766
Interest expense	6,858	7,992
Income (loss) before taxes	$ (2,936)	$ 6,243
Income taxes	150	1,223
Income (loss) cont. oper.	$ (3,086)	$ 5,020
(Loss) discont. oper.	—	(859)
Net Income (Loss)	$ (3,086)	$ 4,161

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 2,386	$ 8,394
Receivables	19,995	13,657
*Inventories	55,123	68,913
Prepaid expenses	1,103	1,396
Current Assets	$ 78,607	$ 92,360
#Fixed assets	6,290	5,338
Leasehold costs, rent. deps. & other assets	3,760	4,015
Intangibles	4,390	4,517
Total Assets	$ 93,047	$ 106,230

Liabilities
(000's)

Notes payable	$ —	$ 23,100
Long-term debt	2,840	2,854
Accts. payable	16,166	10,399
Accruals	13,517	10,863
Current Liabilities	$ 32,523	$ 47,216
Long-term debt	31,354	22,193
Deferred comp.	2,723	2,237
+ Common stock	947	941
Add. paid-in capital	3,805	3,711
Retained earnings	22,320	30,506
Treasury stock	(625)	(574)
Total Liabilities & Shareholders' Equity	$ 93,047	$ 106,230

* At lower of cost or market by the retail method; mfg. inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	—	12.03
Sales to Inventories	3.60	2.94
Working Capital	$46,084,000	$45,144,000
Current Ratio	2.42	1.96
Shareholders' Equity	$26,447,000	$34,584,000

Marcor Inc.

(A 100% owned subsidiary of Mobil Corporation)

Bancroft Building
3411 Silverside Road
Wilmington, Delaware 19810
(302) 478-6602

Directors: George A. Birrell, Lewis M. Branscomb, Howard L. Clark, Edward S. Donnell, Alan Greenspan, William J. Kennedy III, Alex H. Massad, George C. McGhee, Lee L. Morgan, Allen E. Murray, Suliman S. Olayan, Anthony J.F. O'Reilly, James Q. Riordan, Herbert Schmertz, Eleanor B. Sheldon, William P. Tavoulareas, Richard F. Tucker, Rawleigh Warner, Jr., Paul J. Wolfe, Lawrence M. Woods.

Business Activities: Marcor, a holding company, conducts its business principally through its wholly owned subsidiary, Montgomery Ward & Co., Incorporated. Wards operates 411 full line retail department stores in 43 states offering a broad range of merchandise, primarily under Ward's private brand names. 365 of these stores are conventional Montgomery Ward retail stores and 46 are promotional, centralized check out retail stores operated by the Jefferson Ward division. The company also operates 246 limited line catalog-retail stores; and 296 catalog centers.

Divisions and Subsidiaries:

Montgomery Ward & Co., Incorporated
One Montgomery Ward Plaza
Chicago, Illinois 60671
(312) 467-2000

Montgomery Ward Credit Corporation
Bancroft Building
3411 Silverside Road
Wilmington, Delaware 19810
(302) 478-9420

Transfer Agent(s):

The Chase Manhattan Bank, N.S.
New York, New York

Montreal Trust Company
Toronto, Ontario, Canada

Montreal Trust Company
Calgary, Alberta, Canada

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Pacific, Philadelphia, Toronto.

Ticker Symbol: MOB

Number of Stores: (at fiscal year end)

	Dept. Stores	Retail Catalog Cent.	Conv. Catalog Stores
1980 . . .	411	246	196
1979 . . .	419	238	220

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 5,742,000	$ (133,000)
1980	5,497,000	(152,000)
1979	5,251,000	60,000
1978	5,014,000	108,000

(Loss)

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 5,497,000	$ 5,251,000
Cost of sales	4,238,000	3,863,000
Oper., sell., & admin. expense	1,068,000	947,000
Prov. for store closings	55,000	—
Disc. on receiv. sold	542,000	435,000
Interest expense	86,000	65,000
Interest capitalized on construc.	(8,000)	—
Interest on loans from affiliates	12,000	10,000
Income of Ward Credit	(187,000)	(152,000)
Misc. interest income	(1,000)	(1,000)
Income (Loss) before taxes	$ (308,000)	$ 84,000
Income taxes (Credit)	(156,000)	24,000
Net Income (Loss)	$ (152,000)	$ 60,000

* Included in Costs & Expenses, Depreciation and Amortization: $89,000,000 in 1980 and $75,000,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 67,000	$ 99,000
Marketable securities	19,000	7,000
Accts. receiv., net	403,000	396,000
Accts. receiv. from affiliates	167,000	107,000
*Inventories	973,000	1,078,000
Prepaid expenses	57,000	57,000
Current Assets	$ 1,686,000	$ 1,744,000
Investments	798,000	692,000
Notes receiv.	3,000	4,000
#Fixed assets	1,416,000	1,192,000
Other assets	15,000	15,000
Total Assets	$ 3,918,000	$ 3,647,000

Liabilities
(000's)

Notes payable to banks	$ —	$ 60,000
Notes payable to Mobil	45,000	39,000
Long-term debt, curr.	22,000	18,000
Accts. payable	425,000	501,000
Accts. payable to affiliates	8,000	15,000
Accruals	563,000	473,000
Deferred taxes	595,000	597,000
Curr. Liabilities	$ 1,658,000	$ 1,703,000
Long-term debt	1,016,000	550,000
Deferred inc. taxes	120,000	97,000
Oblig. under cap. leases	286,000	311,000
+ Redeemable preferred stock	490,000	489,000
Add. paid-in capital	34,000	—
Retained earnings	314,000	497,000
Total Liabilities & Shareholders' Equity	$ 3,918,000	$ 3,647,000

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ $1.00 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.60
%Net Income to Sales	—	1.14
Sales to Inventories	5.65	4.87
Working Capital	$28,000,000	$41,000,000
Current Ratio	1.02	1.02

Marks & Spencer Canada Inc.

Registered Office:
5590 Royalmount Avenue
Town of Mount Royal
Quebec, H4P 1J2
Canada
(514) 731-7554

Executive Office:
3770 Nashua Drive
Mississauga, Ontario L4T 3R1
Canada
(416) 676-1910

Officers: Marcus Sieff, chairman; Derek Rayner, Michael M. Sacher, vice chairmen; Abe Gold, president; Darrel A. Hayes, treasurer; P. Andre Gervais, secretary.

Directors: Abe Gold, William W. Laird, R. Andre Gervais, T.R.T. Cherrie, Derek Rayner, Michael M. Sacher, Marcus Sieff, Robert E. Connolly, Darrel A. Hayes, Donald M. Deacon, James H. McPake, Malcom G. Hobbs.

Areas of Work: Operates a chain of retail stores across Canada, through three divisions. Marks & Spencer Division operates a retail chain specializing in family clothing, household textiles and food specialities (all under the "St. Michael" brand). Peoples Division operates a medium to low priced junior department store chain. D'Allaird's Division operates a chain of women's apparel stores.

Transfer Agent(s):

Canada Permanent Trust Company
Montreal, Quebec, Canada
Toronto, Ontario, Canada

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: MKS

Number of Stores: (at fiscal year end)

1982	209	1980	190
1982	203	1979	180
1981	189		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 251,141,000	$ 4,855,000
1981	226,324,000	4,721,000
1980	207,889,000	6,567,000
1979	179,601,000	3,300,000
1978*	151,844,000	(1,250,000)

	No. of Com. Shares	Earn. per Share ‡ +
1982	4,834,756	$ 1.00
1981	4,830,756	0.98
1980	4,829,638	1.22
1979	4,807,138	0.69
1978*	4,769,638	—

* Unaudited.
(Loss)
‡ Including extraordinary gains of $1,250,000 ($0.26 per share) in 1981, $2,950,000 ($0.61 per share) in 1980, $950,000 ($0.20 per share) in 1979, and extraordinary loss of $2,330,000 in 1978.
+ Based on the weighted average number of shares outstanding during each year.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.20	—	—
1980	0.10	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 28,564,000	$ 5.91
1981	24,722,000	5.12
1980	21,047,000	4.36
1979	15,003,000	3.12
1978	11,148,000	2.34

‡ After allowing for preferred stock at par value.

Income Account
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 251,141	$ 226,324
Cost of sales & expenses	213,757	196,198
Rent expense	20,493	17,785
Depreciation & amortization	4,436	3,670
Interest expense	3,928	2,770
Income before taxes	$ 8,527	$ 5,901
Income taxes	3,500	2,300
Income-cont. oper.	$ 5,027	$ 3,601
Loss-discont. oper.	(172)	(130)
Net Income	$ 4,855	$ 3,471
Extraord. gain	—	1,250
Net Income & extraordinary gains	$ 4,855	$ 4,721

Assets
(000's)

As of Jan. 31	1983	1982
Accts receiv., net	$ 650	$ 1,147
*Inventories	50,788	51,967
Prepaid expenses & other assets	2,224	1,766
Other assets	383	3,526
Current assets	$ 54,045	$ 58,406
#Fixed assets	44,140	41,254
Other assets	955	1,338
Total Assets	$ 99,140	$ 100,998

Liabilities
(000's)

Bank advances	$ 3,232	$ 16,641
Accts. payable	23,987	19,770
Taxes payable	1,300	—
Curr. Liabilities	$ 28,519	$ 36,411
Loan payable	35,000	35,000
Mortgages payable	357	365
Deferred inc. taxes	3,200	1,000
+ Preferred stock	3,500	3,500
+ + Common stock	9,782	9,749
Retained earnings	18,782	14,973
Total Liabilities & Shareholders' Equity	$ 99,140	$ 100,998

* At lower of cost and net realizable value, less normal profit margin as determined by the retail method of inventory valuation.
# Less accumulated depreciation and amortization.
+ No par value.
+ + No par value.

Statistical Summary

%Net Income to Equity	15.14	8.76
Sales to Inventories	4.94	4.36
Working Capital	$25,526,000	$21,995,000
Current Ratio	1.90	1.60
Shareholders' Equity	$32,064,000	$28,222,000

Mars Stores, Inc.

(formerly Mars Bargainland, Inc.)

One Riverside Avenue
New Bedford, Massachusetts 02746
(617) 999-3201

Officers: Matthew Tatelbaum, chairman of the board & treasurer; Paul Kwasnick, president & chief exec. officer; Paul Bready, v.p.-operations; Paul Glaser, v.p.-soft goods merchandise; David Tatelbaum, v.p.-hard goods mdse.; Frank Del Toro, v.p.-sales promotion; David Filipek, v.p.-finance; Benjamin H. Lacy, clerk.

Directors: Matthew Tatelbaum, chairman; Samuel Katz, Ira R. Tatelbaum, Harvey Krentzman, Benjamin Lacy, Paul Kwasnick.

Areas of Work: Operates self-service discount department stores in Massachusetts and New Hampshire under the name Mars Stores.

Transfer Agent(s):

State Street Bank & Trust Company
Boston, Massachusetts

Stock Exchange(s): Over-the-counter

Ticker Symbol: MXXX (NASDAQ)

Number of Stores: (at fiscal year end)

1982	7	1979	7
1981	7	1978	7
1980	7		

Sales and Earnings

	Net Sales	Net Income
1982	$ 25,285,820	$ 424,657
1981	23,133,515	347,732
1980	21,341,098	512,898
1979	17,635,067	285,092
1978	14,416,656	270,921

	No. of Com. Shares	Earn. per Share ‡
1982	1,078,500	$ 0.39
1981	1,028,500	0.34
1980	1,027,500	0.50
1979	1,027,000	0.28
1978	1,000,000	0.27

‡ Including extraordinary credits of $125,000 ($0.11 per share) in 1982; $41,000 ($0.04 per share) in 1981, $213,000 ($0.21 per share) in 1980, $128,000 ($0.13 per share) in 1979, and $119,000 ($0.12 per share) in 1978.

Common Stock Equity

	Total Equity‡	Equity Per Share
1982	$ 2,871,868	$ 2.66
1981	2,411,111	2.34
1980	2,057,576	2.00
1979	1,527,878	1.49
1978	1,238,490	1.24

‡ After allowing for preferred stock at redemption value of $105 per share.

Income Account *

Year ended	1/1/83	1/2/82
Net sales	$ 25,285,820	$ 23,133,515
Other income	708,258	663,358
Total income	$ 25,994,078	$ 23,796,873
Cost of sales	17,446,664	15,851,689
Expenses	7,878,905	7,361,228
Interest expense	155,852	199,224
Income before taxes	$ 512,657	$ 384,732
Income tax	213,000	78,000
Net Income	$ 299,657	$ 306,732
Extraord. credit	125,000	41,000
Net Income & extraord. credit	$ 424,657	$ 347,732

* Included in Costs and Expenses, Depreciation and Amortization: $251,604 in 1982 and $281,662 in 1981.

Assets

As of	1/1/83	1/2/82
Cash	$ 1,257,760	$ 971,474
*Inventories	4,702,526	4,169,053
Other curr. assets	287,120	132,811
Current Assets	$ 6,247,406	$ 5,273,338
#Fixed assets	1,885,417	1,637,659
Other assets	320,313	284,876
Total Assets	$ 8,453,136	$ 7,195,873

Liabilities

Long-term debt, curr.	$ 45,000	$ 50,000
Cap. lease oblig., curr.	172,000	149,000
Accts. payable	3,167,345	2,254,555
Compensation & related taxes	209,153	205,107
State income taxes	156,973	34,866
Curr. Liabilities	$ 3,750,471	$ 2,693,528
Long-term debt, curr.	642,422	730,859
Cap. lease oblg.	1,170,000	1,342,000
+ Preferred stock	17,500	17,500
+ + Common stock	539,250	514,250
Add. paid-in capital	1,227,679	1,215,179
Retained earnings	1,108,304	685,057
Treasury stock	(2,500)	(2,500)
Total Liabilities & Shareholders' Equity	$ 8,453,136	$ 7,195,873

* At lower of cost (FIFO) or market, determined by the retail inventory method.
# Less accumulated depreciation and amortization.
+ $100 par value, 8% cumulative.
+ + $0.50 par value.

Statistical Summary

%Income before Taxes to Sales	2.03	1.66
%Net Income to Sales	1.19	1.33
%Net Income to Equity	10.37	12.63
Sales to Inventories	5.38	5.55
Working Capital	$2,496,935	$2,579,810
Current Ratio	1.67	1.96
Shareholders' Equity	$2,890,243	$2,429,486

Marsh Supermarkets, Inc.

P.O. Box 155
501 Depot Street
Yorktown, Indiana 47396
(317) 759-8101

Officers: William P. Givens, chairman of the board; Don E. Marsh, president & chief exec. officer; C. Alan Marsh, exec. vice president; William L. Marsh, v.p.-real estate; Donald M. Rix, v.p.-merchandising; Ronald R. Walicki, v.p.-convenience store operations; P. Lawrence Butt, v.p. & counsel; Porter Eckerty v.p.-supermarket operations; Kenneth

D. Kelly, v.p.-warehousing & transportation; Hartman W. Smith, v.p.-finance, secretary & treasurer; Mary B. Needler, asst. secretary & asst. treasurer; David M. Redden, v.p.-personnel, Lois A. Gross, asst. secretary.

Directors: Jack E. Buckles, William P. Givens, Don E. Marsh, Estel V. Marsh, C. Alan Marsh, Garnet Marsh, Van P. Smith, Charles R. Clark, Thomas L. Reese, Van P. Smith.

Areas of Work: Operates supermarkets, combination food and drug stores, and Village Pantry convenience stores in Indiana and Ohio. Also operates 5 fresh produce markets under the name of "Farmers' Market".

Divisions and Subsidiaries:

Village Pantry Division
Supermarket Division
Drug Division

All at:
Yorktown, Indiana 47396
(317) 759-8101

Subsidiaries:

Mundy Realty, Inc.
Marsh Village Pantries, Inc.
Mar Properties, Inc.
Marlease, Inc.
American Guaranty Corporation
Maraines Greenery, Inc.
Foxfire Restaurants, Inc.
Micron Restaurant Equipment and Supply

All at:
Yorktown, Indiana 47396
(317) 759-8101

Convenience Store
Distributing Company
(unconsolidated: joint venture)

Transfer Agent(s):

The Indiana National Bank
Indianapolis, Indiana

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MARS (NASDAQ)

Number of Stores: (at fiscal year end)

	Super-Markets	Village Pantrys	Foxfires	Farmers' Market
1983 . . .	76	140	1	5
1982 . . .	70	131	8	5
1981 . . .	67	123	—	3
1980 . . .	66	118	—	—
1979 . . .	62	107	—	—

Sales and Earnings

	Net Sales	Net Income
1983	$ 567,955,671	$ 4,582,506
1982	535,364,598	7,182,470
1981	491,610,322	4,500,620
1980	447,435,626	4,018,671
1979	391,962,733	3,642,000

	No. of Com. Shares +	Earn. per Share ‡
1983	3,717,629	$ 1.29
1982	3,252,629	2.21
1981	3,252,629	1.39
1980	3,235,256	1.24
1979	3,230,015	1.14

+ Adjusted to reflect stock split.
‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.48	—	—
1982	0.42	—	—
1981	0.36	—	—
1980	0.32	—	—
1979	0.28	—	2-for-1

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share†
1983	$ 44,177,011	$ 11.88
1982	36,089,014	11.10
1981	30,272,649	9.31
1980	26,901,598	8.32
1979	23,891,052	7.40

† Adjusted to reflect stock split.

Income Account *

Year ended	4/2/83	4/3/82
Net sales	$ 567,955,671	$ 535,364,598
Other income	3,025,177	2,736,040
Gain on disposal	—	1,686,646
Total income	$ 570,980,848	$ 539,787,284
Cost of sales	446,895,258	421,634,038
Expenses	112,213,658	103,575,533
Interest expense	5,657,426	3,956,243
Income before taxes	$ 6,214,506	$ 10,621,470
Income taxes	1,632,000	3,439,000
Net Income	$ 4,582,506	$ 7,182,470

* Included in Costs and Expenses, Depreciation and Amortization: $6,483,219 in 1983 and $5,205,169 in 1982.

Assets

As of	4/2/83	4/3/82
Cash & temp. invest.	$ 5,336,693	$ 6,346,188
Accts. & notes receiv. net	3,520,746	2,217,931
Recoverable income taxes	795,329	260,886
*Inventories	33,554,819	31,835,047
Prepaid expenses	1,872,752	1,647,090
Current Assets	$ 45,080,339	$ 42,307,142
#Fixed assets	64,444,257	48,198,672
Other assets	6,236,970	5,174,776
Cap. lease property	25,965,763	22,659,702
Total Assets	$ 141,727,329	$ 118,340,292

Liabilities

Long-term debt, cur.	$ 1,393,726	$ 1,363,915
Oblig. under cap. leases, curr.	1,338,171	1,359,353
Accts. payable	21,369,838	20,124,222
Accruals	1,602,982	1,979,682
Accrued payroll	4,818,834	5,539,705
Dividends payable	446,115	357,789
Taxes	2,858,215	2,800,306
Cur. Liabilities	$ 33,827,881	$ 33,524,972
Long-term debt	29,099,035	19,779,659
Cap. lease oblig.	28,006,132	24,087,080
Deferred inc. taxes	5,283,900	3,505,279
Other defer. items	1,333,370	1,354,288
+Common stock	15,477,541	9,115,041
Retained earnings	31,309,215	28,467,371
Treasury stock	(1,493,398)	(1,493,398)
Deffered cost	(1,116,347)	—
Total Liabilities & Shareholders' Equity	$ 141,727,329	$ 118,340,292

* Supermarket and wearhouse inventories of food products stated at cost (LIFO). All other inventories at lower of cost (FIFO) or market
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.09	1.98
%Net Income to Sales	0.81	1.34
%Net Income to Equity	10.37	19.90
Sales to Inventories	16.93	16.82
Working Capital	$11,252,458	$ 8,782,170
Current Ratio	1.33	1.26
Shareholders' Equity	$44,177,011	$36,089,014

The May Department Stores Company

611 Olive Street
St. Louis, Missouri 63101
(314) 247-0300

Officers: David C. Farrell, president & chief executive officer; Raymond L. Klauer, Allan J. Bloostein, Thomas A. Hays, vice chairmen; Alfred F. Dougherty, Jr., exec. v.p. & general counsel; Lawrence E. Honig, exec. v.p.; Otto E. Becker, exec. v.p.; Henry A. Lay, exec. v.p.; Jerome T. Loeb, exec. v.p., controller & chief financial officer; Steven J. Douglass, Bill L. Lucas, William R.H. Martin, R. Dean Wolfe, Michael Zoroya, senior vice presidents; Herbert A. Mack, sr. v.p. & secretary; Louis J. Garr; Jr., Frank J. Williams, Jr., vice presidents; Richard A. Smith, v.p. & treasurer; Richard A. Brickson, corporate secretary.

Directors: Richard R. Shinn, Allan J. Bloostein, Raymond L. Klauer*, David C. Farrell*, John W. Hanley, Joan Ganz Cooney, Henry A. Lay*, J.S. Webb, Edward H. Meyer, Louis Pozez*.

* Member of Executive Committee.

Business Activities: Operates three lines of retail outlets: 142 department stores in 14 states; 47 Venture discount stores in large Midwestern cities; and 1,279 Volume Shoe storesin 34 states. May Centers, Inc., a wholly-owned subsidiary, operates 26 shopping centers in 10 states. Aiso operates Eagle Stamp Company, a trading stamp company.

Divisions:

The M. O'Neil Company
Akron, Ohio
(Branches: Belden Village, Canton Plaza, Chapel Hill, Coshocton, Richland Mall, Mellett Mall, Stow-Kent, Rolling Acres, Summit Mall).

The Hecht Co.
Baltimore, Maryland, Washington D.C.
(Branches: Annapolis, Salisbury, Northwood, Reisterstown Road Plaza, Landmark, Laurel, Manassas Mall, Marlow Heights, Montgomery Mall, Parkington, Prince George Plaza, Silver Spring, Landover Mall, Tyson's Corner, Lake Forest, Columbia, Fair Oaks Golden Ring Mall, Security Square, Bel Air.)

The May Co.
Cleveland, Ohio
(Branches: Great Lakes Mall, Great Northern, Sandusky, Parmatown, Randall Park, Sheffield, Southgate, University Heights, Euclid Square Mall).

May D & F
Denver Colorado
(Branches: Bear Valley, Fort Collins, Colorado Springs, Aurora, University Hills, Westland, North Valley, Southglenn).

G.Fox & Co.
Hartford, Connecticut
(Branches: Waterbury, Meriden, Enfield, Holyoke, Westfarms Mall, Trumbull Mall, Midland Mall).

May-Cohens
Jacksonville, Florida
(Branches: Regency Square, Roosevelt Mall, Gateway, Daytona Beach, Orange Park).

Kaufmann's
Pittsburgh, Pennsylvania
(Branches: McKnight Road, Monroeville, Mt. Lebanon, Ohio Valley Mall, Century III, Rochester, Steubenville, Erie, Westmoreland Mall).

Meier & Frank Company
Portland, Oregon
(Branches: Lloyd Center, Salem, Washington Square, Clackamas, Eugene-Springfield, Vancouver Mall).

Famous-Barr Co.
St. Louis, Missouri
(Branches: Clayton, Northland, Northwest Plaza, South County, Southtown, St. Clair Square, Springfield, West County, Crestwood, Frontenac Plaza, Alton Square, White Oaks Mall, Cape Girardeau, St. Charles.)

May Co.-California
Los Angeles, California
San Diego, California
(Branches: Arcadia, Buena Park, Crenshaw, Montclair Plaza, Eastland, Lakewood, San Bernardino, South Bay, South

Coast Plaza, Topanga Plaza, Laurel Plaza, Eagle Rock Plaza, West Los Angeles, Whittier, Wilshire, Carlsbad, San Diego, Parkway Plaza, Oxnard, Los Cerritos, The City, Mission Viejo, LaJolla, Thousand Oaks, Westminster, Pasadena, Sherman Oaks, Tyler Mall, Fox Hills Mall, Brea Mall, Plaza Bonita, Palos Verdeo.)

Strouss
Youngstown, Ohio
(Branches: Austintown, Southern Park Mall, Eastwood Mall, Liberty Plaza; Salm & Warren, Ohio; New Castle, Sharon, & Shenango Mall, Pennsylvania.)

Venture Stores
May Merchandising Corporation, New York
May Centers, Inc.
May Department Stores International, Inc.
The May Design and Construction Company
Eagle Stamp Company
Volume Shoe Corporation

Transfer Agent(s):

Centerre Trust Company of St. Louis
510 Locust Street
St. Louis, Mo. 63101

Stock Exchange(s): New York, Pacific.

Ticker Symbol: MA

Number of Stores: (at fiscal year end)

1983	1,468	1980	984
1982	1,272	1979	809
1981	1,156		

Sales and Earnings

	Revenues ‡ (000's)	Net Income (000's)
1982	$ 3,670,400	$ 141,700
1981	3,413,200	126,200
1980	3,173,000	116,900
1979	2,977,200	113,200
1978	2,732,700	100,800

	No. of Com. Shares #	Earn per Share #
1982	29,012,000	$ 4.87
1981	29,216,000	4.31
1980	29,081,000	4.01
1979	28,916,000	3.90
1978	28,691,000	3.50

‡ Of continuing operations only.
# Based on average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981
Department stores	$ 2,654,600	$ 2,520,400
Venture discount stores	680,300	611,500
Volume Shoe	319,000	268,900
Real Estate	16,500	12,400
Total	$ 3,670,400	$ 3,413,200

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.79	—	—
1981	1.66	—	—
1980	1.50½	—	—
1979	1.37	—	—
1978	1.25	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 1,033,100	$ 35.82
1981	953,900	32.92
1980	881,500	30.24
1979	805,300	27.80
1978	725,200	25.24

Income Account *
(000's)

Year ended	1/29/83	1/30/82
Net sales	$ 3,653,877	$ 3,400,811
Other income	16,494	12,393
Total income	$ 3,670,371	$ 3,413,204
Cost of sales & expenses	2,994,578	2,786,131
Advertising & sales promo.	115,370	107,510
Depreciation & amortization	88,506	81,756
Maintenance & repairs	28,266	28,719
Lease rentals	40,344	37,073
Prof. sh. plan	15,725	14,850
Interest expense	42,668	33,647
Misc. taxes	84,583	78,992
Provision for loss	—	7,600
Income before taxes	$ 260,331	$ 236,926
Income taxes	118,675	110,723
Net Income	$ 141,656	$ 126,203

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 143,230	$ 50,332
Accts. receiv., net	838,775	785,360
*Inventories	515,067	484,473
Prepaid expenses	21,075	18,116
Current Assets	$ 1,518,147	$ 1,338,281
#Fixed assets	953,491	897,212
Investment in prop. under cap. lease	44,641	47,195
Other assets	108,894	104,895
Total Assets	$ 2,625,173	$ 2,387,583

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 29,947	$ 17,377
Accounts payable	334,539	300,829
Accruals	176,180	156,909
Income taxes	182,405	177,176
Curr. Liabilities	$ 723,071	$ 652,291
Long-term debt	534,786	480,484
Cap. lease oblig.	54,918	57,385
Def. inc. taxes	107,289	79,914
Def. invest. tax credit	38,105	30,485
Other long-term liabilities	50,769	46,531
Unrealized apprec.	83,139	86,600
+ Common stock	48,068	48,301
Add. paid-in capital	20,712	30,586
Retained earnings	964,316	875,006
Total Liabilities & Shareholders' Equity	$ 2,625,173	$ 2,387,583

* At lower of cost or market. Stated at LIFO cost for dept. stores and Venture and at FIFO for Volume Shoe.
# Less accumulated depreciation.
+ $1.66⅔ par value.

Statistical Summary

%Income before Taxes to Sales	7.12	6.97
%Net Income to Sales	3.88	3.71
%Net Income to Equity	13.71	13.23
Sales to Inventories	7.09	7.02
Working Capital	$ 795,076,000	$685,900,000
Current Ratio	2.10	2.05
Shareholders' Equity	$1,033,096,000	$953,893,000

Mayfair Super Markets, Inc.

681 Newark Avenue
Elizabeth, New Jersey 07208
(201) 352-6400

Officers: Stanley P. Kaufelt, chairman of the board & chief executive officer; Robert Kaufelt, president & chief operating officer; Michael Shapiro, sr. v.p.-finance & administration & treasurer & chief financial officer; Donald Kaplan, v.p.-dairy & appetizing; Anthony Petrillo, v.p.-merchandising; Richard Cantolino, v.p.-engineering; Paul Cona, v.p.-loss prevention; Jacqueline Keller, v.p.-communications; Florence Kaufelt, secretary.

Directors: Stanley P. Kaufelt, chairman of the board; Robert Kaufelt, Jonathan Kaufelt, Michael Shapiro.

Business Activities: Operates a chain of food stores in central and northern New Jersey, all operating under the name of Foodtown.

Transfer Agent(s):

National State Bank
Elizabeth, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MYFR (NASDAQ)

Number of Stores: (at fiscal year end)

1982	34	1979	36
1981	34	1978	39
1980	34		

Sales and Earnings †

	Net Sales	Net Income
1982	$ 319,462,386	$ 2,171,000
1981	292,034,735	752,000
1980	279,551,951	415,000
1979	266,068,973	(304,000)
1978	180,953,299	(96,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,098,940	$ 1.98
1981	1,159,183	0.65
1980	1,190,050	0.35
1979	1,211,300	—
1978	1,211,300	—

(Loss)
† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Based on the average number of shares outstanding.

Common Stock Equity ‡

	Total Equity	Equity Per Share †
1982	$ 5,547,359	$ 5.05
1981	3,729,131	3.22
1980	2,966,763	2.49
1979	2,704,468	2.23

‡ Restated.
† Based on the average number of shares outstanding.

Income Account

Year ended	8/28/82	8/29/81 ‡
Net sales	$ 319,462,386	$ 292,034,735
Cost of sales	248,409,681	230,367,172
Expenses & deprec. & amort.	65,402,227	57,911,632
Other income	(915,038)	(593,034)
Interest expense	3,046,214	3,129,547
Income before taxes	$ 3,519,302	$ 1,219,418
Income taxes	1,348,000	467,000
Net Income	$ 2,171,302	$ 752,418

‡ Restated.

Mayfair Super Markets, Inc.

Assets

As of	8/28/82	8/29/81 ‡
Cash	$ 3,140,629	$ 1,861,126
Short-term invest.	1,162,341	62,771
Accts. & notes	960,230	1,149,832
Other receiv.	2,099,253	1,882,958
Financing leases	67,584	60,067
*Inventories	9,092,909	8,188,381
Prepaid expenses	582,942	379,591
Current Assets	$ 17,105,888	$ 13,584,726
Investments	2,304,816	2,124,635
#Fixed assets	25,207,867	25,238,325
Other assets	4,032,073	4,422,361
Total Assets	$ 48,650,644	$ 45,370,047

Liabilities

Notes payable	$ 75,000	$ —
Long-term debt, curr.	1,206,834	1,081,719
Cap. lease oblig., curr.	948,861	902,527
Accts. payable	15,892,689	13,106,857
Income taxes payable	509,528	509,635
Accruals	2,826,135	2,157,296
Def. inc. taxes	147,402	—
Curr. Liabilities	$ 21,606,449	$ 17,758,034
Long-term debt	5,938,409	7,114,025
Cap. lease oblig.	15,337,075	16,316,179
Other non-curr. liabilities	172,752	227,961
Deferred income	48,600	224,717
+ Common stock	1,463,500	1,463,500
Add. paid-in capital	467,983	467,983
Retained earnings	4,693,974	2,522,672
Treasury stock	(1,078,098)	(725,024)
Total Liabilities & Shareholders' Equity	$ 48,650,644	$ 45,370,047

‡ Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.10	0.42
%Net Income to Sales	0.68	0.26
%Net Income to Equity	39.14	20.18
Sales to Inventories	35.13	35.66
Shareholders' Equity	$5,547,359	$3,729,131

J.W. Mays, Inc.

510 Fulton Street
Brooklyn, New York 11201
(212) 624-7400

Officers: Max L. Shulman, chairman of the board & chief executive officer; Lloyd J. Shulman, president & chief operating officer Richard D'Amura, sr. v.p.; Alex Slobodin, executive vice president and treasurer; Simon H. Katz, v.p.-store operations; Melvin M. Kazdin, v.p.; Salvatore Cappuzzo, secretary; Paul Greenblatt, controller and assistant secretary; Daniel Feldstein, asst. secretary; Daniel P. Boyarsky, asst. treasurer.

Directors: Richard D'Amura, Lloyd J. Shulman, Frank J. Angell*, John B. King*, Max L. Shulman*, Sylvia W. Shulman, Charles H. Silver, Alex Slobodin, Melvin Kazdin.

* Member of Executive Committee.

Business Activities: Operates department stores which sell ready-to-wear clothing for the entire family, hardgoods, domestics, jewelry and furniture.

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	4	1979	8
1981	9	1978	8
1980	8		

Sales and Earnings

	Net Sales	Net Income
1982	$ 121,520,933	$ (11,950,467)
1981	180,047,247	(1,704,099)
1980	166,909,984	396,000
1979	171,509,472	2,144,000
1978	171,284,356	1,643,000

	No. of Com. Shares	Earn. per Share ‡
1982	2,178,297	$ —
1981	2,178,297	—
1980	2,178,297	0.18
1979	2,178,297	0.98
1978	2,178,297	0.75

(Loss)
‡ Based on weighted average number of shares of common stock and common stock equivalents.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 15,462,341	$ 7.10
1981	27,412,808	12.58
1980	29,116,907	13.36
1979	28,721,282	13.19
1978	26,576,892	12.20

Income Account

Year ended July 31	1982	1981
Net sales	$ 121,520,933	$ 180,047,247
Other income	2,389,242	2,456,915
Total income	$ 123,910,175	$ 182,504,162
Cost of sales	96,266,455	139,203,017
Expenses	30,158,058	41,492,681
Depreciation & amortization	1,957,592	2,685,942
Oper. loss	$ (4,471,930)	$ (877,478)
Interest expense	2,176,930	2,724,621
Other expenses	5,092,607	—
Loss before taxes	$ (11,741,467)	$ (3,602,099)
Income taxes (credit)	209,000	(1,898,000)
Net Loss	$ (11,950,467)	$ (1,704,099)

Assets

As of July 31	1982	1981
Cash	$ 5,105,241	$ 3,174,656
Temp. cash invest.	3,628,872	—
Accts. receiv., net.	690,494	1,044,622
Prepaid taxes	914,881	2,330,415
*Inventories	8,130,123	33,184,679
Prepaid expenses	746,933	1,032,794
Current Assets	$ 19,216,544	$ 40,767,166
#Fixed assets	25,432,113	35,220,842
Defer. charges	1,130,281	907,208
Deferred inc. taxes	—	648,930
Total Assets	$ 45,778,938	$ 77,544,146

Liabilities

Notes payable	$ —	$ 5,202,706
Long-term debt, curr.	1,035,324	792,621
Cap. lease oblig. curr.	199,337	845,601
Accts. payable	2,101,219	19,504,307
Customers' deposits	14,066	374,057
Accrued payroll	2,572,330	2,917,134
Inc. taxes payable	178,069	97,697
Misc. taxes	639,236	1,657,784
Def. liab. purs. to chap. XI proc.	12,139,135	—
Curr. Liabilities	$ 19,878,716	$ 31,391,907
Long-term debt.	9,307,759	9,997,083
Cap. lease oblig.	1,130,122	8,742,348
+ Common stock	2,178,297	2,178,297
Add. paid-in capital	3,346,245	3,346,245
Retained earnings	9,937,799	21,888,266
Total Liabilities & Shareholders' Equity	$ 45,778,938	$ 77,544,146

* At lower of cost (42% net invoice cost, remainder at retail inventory method) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	14.95	5.43
Working Capital	—	$ 9,375,259
Current Ratio	—	1.30
Shareholders' Equity	$15,462,341	$27,412,808

MCA INC.

100 Universal City Plaza
Universal City, California 91608
(213) 985-4321

445 Park Avenue
New York, New York 10022
(212) 759-7500

Officers: Lew R. Wasserman, chairman of the board & chief exec. officer; Sidney Jay Sheinberg, president & chief operating officer; J. Eugene Brog, Albert A. Dorskind, James A. Fiedler, Louis N. Friedland, Eugene L. Froelich, Stanley Newman, Gareth Hughes, Thomas Wertheimer, Robert B. Braswell, Jay S. Stein, Alvin Rush, Robert Rehme, v.p.'s; George Smith, v.p. & general tax counsel; Harold Haas, v.p., treasurer & chief financial officer; Richard E. Baker, controller; Peter J. Ratican, asst. controller; Michael Samuel, secretary, Joni Robbins, asst. treasurer; Richard C. Schiller, asst. secretary.

Directors: Lew R. Wasserman*, chairman; Sidney Jay Sheinberg*, Thomas V. Jones, Mary Gardiner Jones, Thomas Wertheimer*, Ned Tanen, Felix G. Rohatyn, Howard P. Allen, Robert S. Strauss.

* Member of Executive Committee.

Business Activities: Engaged in production and distribution of theatrical and television motion pictures, television series and television feature length films, nontheatrical film activities, merchandising and publishing film properties, manufacture and distribution of phonograph records and tapes, music publishing, retail and mail order gift merchandising, recreation services, hardcover and paperback book publishing, magazine publishing, savings and loan operations, video disc systems and development of portions of the Company's Universal City real estate. Spencer Gifts, a retail and mail order subsidiary headquartered in Atlantic City, New Jersey, handles merchandise primarily in the novelties, housewares, stationery, home decorations, costume jewelry, gardening equipment, plus a variety of other products for home, office, personal use and gift giving; the major concentration of Spencer gifts' retail stores is in the northeast, east, and midwestern United States.

Divisions and Subsidiaries:

Universal City Studios, Inc.
MCA Corporate Films
MCA Records, Inc.
Miller International Schallplatten G.m.b.H.
MCA Music K.K.
Spencer Gifts
Neho Versand G.m.v.H.
MCA Financial Inc.
Colrad Development Corporation
Columbia Savings and Loan Association
Columbia Corporation
Crown Properties, Inc.
Mid Continent Computer Services, Inc.
Yosemite Park and Curry Co.
G.P. Putnam's Sons
Jove Publications, Inc.
Coward, McCann & Geoghegan, Inc.
Cinema International Corporation N.V. (49% owned)
MCA New Ventures, Inc.
MCA Distributing Corporation
Berkley Publishing Corporation
Duchess Music Corporation
Leeds Music Corporation
Leeds Music Limited
Leeds Music Pty. Limited

MCA Artists (England) Limited
MCA Australia Pty. Limited
MCA Canada Ltd.
MCA Videodisc, Inc.
MCA (England) TV Limited
MCA Enterprises, Incorporated
MCA Filmes Do Brasil Ltda.
MCA International B.V.
MCA Japan, Ltd.
MCA (Paris) Ltd.
MCA Record Distributors, Inc.
MCA Records (DISC), Inc.
MCA Recreation Enterprises, Inc.
MCA Television Limited
MCA TV (Television) G.m.b.H.
MCA Whitney Recording Studios, Inc.
Merchandising Corporation of America, Inc.
Northern Music Company
Richard Marek Publishers,Inc.
Universal City Property Management Company
Universal City Studios (DISC), Inc.
Universal Film Exchanges, Inc.
Universal International Films, Inc.
Universal Music Corporation
Universal Pictures Corporation of Puerto Rico
Universal Productions Canada Inc.
Westward Productions

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

The First National Bank of Chicago
1 First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Pacific

Ticker Symbol: MCA

Number of Stores: (at fiscal year end)—Spencer Gifts

1982	435	1979	377
1981	420	1978	343
1980	414		

Sales and Earnings

	Revenues (000's)	Net Income † (000's)
1982	$ 1,587,618	$ 176,198
1981	1,328,988	89,788
1980	1,297,104	106,767
1979	1,266,140	119,297
1978	1,120,644	126,705

	No. of Com. Shares ‡	Earn. per Share ‡†
1982	47,730,034	$ 3.69
1981	47,655,244	1.88
1980	47,224,952	2.26
1979	46,699,582	2.55
1978	46,530,686	2.72

† Excluding extraordinary gains of $12,275,000 (0.26 per share) in 1980 and $39,700,000 (0.85 per share) in 1979.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1982	1981
Filmed Entertainment:		
Theatrical	$ 608,753	$ 313,258
Television	277,092	367,516
Studio tour	60,795	55,236
Other	68,110	52,721
Records & music publishing	165,933	175,229
Retail & mail order	247,566	216,190
Other	159,369	148,838
Total	$ 1,587,618	$ 1,328,988

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.78	—	2-for-1
1981	0.75	—	—
1980	0.75	—	—
1979	0.68	—	—
1978	0.51	—	5-for-4

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$1,022,365,000	$ 21.44
1981	928,792,000	19.52
1980	870,563,000	18.33
1979	770,221,000	16.41
1978	632,130,000	13.56

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Revenues	$ 1,587,618	$ 1,328,988
Cost of sales & expenses	1,336,282	1,241,462
Corp. general admin.	14,885	11,442
Interest expense	2,734	1,466
Interest income	(39,981)	(23,470)
Income bef. taxes	$ 273,698	$ 98,088
Income taxes	97,500	8,300
Net Income	$ 176,198	$ 89,788

* Included in Costs and Expenses, Depreciation and Amortization: $77,785 in 1982 and $116,628,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 400,076	$ 188,117
Receiv., net	319,664	277,970
Film cost	101,768	138,148
*Inventories	103,116	83,748
Prepaid expenses	36,762	35,559
Current Assets	$ 961,386	$ 723,542
#Fixed assets	230,205	193,520
Other assets	449,543	450,637
Total Assets	$ 1,641,134	$ 1,367,699

Liabilities
(000's)

Accts. payable & accruals	$ 158,280	$ 121,271
Accrued payroll	246,794	162,606
Income taxes	37,072	23,209
Deferred film revenues	23,064	21,028
Curr. Liabilities	$ 465,210	$ 328,114
Long-term debt	79,559	84,693
Deferred inc. taxes	74,000	26,100
+Common stock	136,485	130,488
Retained earnings	892,744	801,290
Treasury stock	(6,864)	(2,986)
Total Liabilities & Shareholders' Equity	$ 1,641,134	$ 1,367,699

* At lower of cost (FIFO) or estimated realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Revenues	17.24	7.15
%Net Income to Revenues	11.10	6.76
%Net Income to Equity	17.23	9.67
Working Capital	$ 496,176,000	$395,428,000
Current Ratio	2.07	2.21
Shareholders' Equity	$1,022,365,000	$928,792,000

Medco Jewelry Corporation

4550 West 109th, Suite 216
Overland Park, Kansas 66207
(913) 383-2000

Officers: Richard A. Goldman, chairman of the board & president; Joseph M. Paag, executive vice president & chmn. of exec. comm.; Roland Benavides, Arthur A Binder, Fred F. Sarciaux, vice presidents; S. Robert Eisen, v.p.-finance & treasurer; Thomas H. Rolli, v.p. & controller; C. Pamela W. Sloan, secretary & treasurer.

Directors: Fred Goldman, Jr., Richard A Goldman, Joseph M. Paag, Victor C. Seiter, S. Harvey Laner, S. Robert Eisen, Leonard Rose.

Business Activities: Operates 8 Keepsake Diamond Galleries which are fine jewelry stores in regional shopping malls.

Transfer Agent(s):

Commerce Trust Company
Kansas City, Missouri

Chase Manhattan Bank
New York, New York

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1981	8	1978	141
1980	8	1977	161
1979	82		

Sales and Earnings

	Net Sales	Net Income ‡
1981	$ 1,860,459	$ 1,154,953
1980	16,152,420	(1,369,712)
1979*	43,344,310	(3,760,819)
1978	48,090,073	201,025
1977	50,535,631	(4,029,405)

	No. of Com. Shares	Earn per Share ‡ †
1981	952,705	$ 1.21
1980	952,705	—
1979*	952,705	—
1978	952,705	0.21
1977	952,705	—

(Loss)
* 53 weeks.
‡ Including extraordinary gains of $1,541,727 ($1.62 per share) in 1981, $4,223,789 in 1980 and $86,000 ($0.09 per share) in 1978.
† Based on weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 702,074	$ 0.74
1980	(452,879)	—
1979	694,833	0.73
1978	4,455,652	4.68
1977	4,254,627	4.47

(Deficiency)

Income Account *

Year ended	3/28/81	3/29/80
Net sales	$ 1,860,459	$ 16,152,420
Cost of sales	1,078,674	12,405,463
Expenses	1,285,204	5,220,900
Interest & other debt expenses	64,945	959,558
Other charges	(181,590)	3,160,000
Net Loss	$ (386,774)	$ (5,593,501)
Extraord. gain	1,541,727	4,223,789
Net Loss & extraord. gain	$ 1,154,953	$ (1,369,712)

* Included in Costs and Expenses, Depreciation $64,075 in 1981 and $170,793 in 1980.

Medco Jewelry Corporation

Assets

As of	3/28/81	3/29/80
Cash	$ 87,715	$ 367,963
Receiv., net	318,850	305,489
*Inventories	736,877	1,264,310
Prepaid expenses	52,582	52,403
Assets of closed units	39,586	1,025,316
Current Assets	$ 1,235,610	$ 3,015,481
#Fixed assets	465,078	459,931
Other assets	225,852	159,298
Total Assets	$ 1,926,540	$ 3,634,710

Liabilities

	3/28/81	3/29/80
Notes payable	$ 107,765	$ —
Accts. payable	395,157	2,825,999
Income taxes	82,000	85,000
Other liabilities	181,832	136,179
Est. loss on disposal of units	179,860	840,411
Curr. Liabilities	$ 946,614	$ 3,887,589
Long-term debt	277,852	—
Loss on disposal of units	—	200,000
+Common stock	106,256	106,256
Add. paid-in capital	4,978,094	4,978,094
Deficit	(3,167,696)	(4,322,649)
Treasury stock	(1,214,580)	(1,214,580)
Total Liabilities & Shareholders' Equity	$ 1,926,540	$ 3,634,710

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	2.52	12.78
Working Capital	$288,996	—
Current Ratio	1.31	—
Shareholders' Equity (Deficiency)	$702,074	$(452,879)

Melville Corporation

3000 Westchester Avenue
Harrison, New York 10528
(914) 253-8000

Officers: Francis C. Rooney Jr., chairman of the board & chief executive officer; Kenneth K. Berland, president; Robert C. Kuhn, Richard L. Anderson, executive v.p.'s; Edward S. Fitzgibbons, Howard Kaufman, Frank H. Brenton, Michael Friedheim, J. Richard Nedder, A.N. Stricker, Stanley P. Goldstein, Lawrence E. McGourty, John F. Reifler, Jr., vice presidents; William C. Kingsford, controller; Stewart Weinfuss, treasurer; Arthur V. Richards, secretary & gen. attorney; Richard T. O'Connell, Jr., Raymond R. Moore, asst. secretaries; James E. Alward, Roger E. Haggerty, Kevin R. Wood, asst. treasurers.

Directors: Francis C. Rooney, Jr.*, chairman; Richard L. Anderson, John G. Creedon, M. Cabell Woodward, Jr., Edward S. Fitzgibbons, Robert McDonald, Frank Melville*, Murray M. Rosenberg*, Kenneth K. Berland*, Lawrence E. McGourty, Robert C. Kuhn, Hyman L. Battle, Jr., Donald F. McCullough, James W. McKee, Jr.

* Member of Executive Committee.

Business Activities: Operates shoe stores under the names of Thom McAn; leased self-service shoe departments (Meldisco) with units located primarily in K-Mart stores; Marshalls, a retail chain that sells brandname apparel for men, women and children; Foxmoor Casuals, specialty merchandisers for the 14-22 year old, middle income women's apparel market, J. Putnam, which offers better grade branded sportswear for women over 25 and Chess King, a men's apparel specialty merchandising chain concentrating on the 14-to-22 year old market. Operates health and beauty aid specialty stores in New England, Middle Atlantic states and Michigan under the name Consumer Value Stores (CVS). Operates Kay-Bee Toy and Hobby shops. Also manufactures footwear through the operations of several subsidiaries.

Divisions and Subsidiaries:

Thom McAn Shoe Company
67 Millbrook Street
Worcester, Massachusetts 01606

Melville Footwear Manufacturing
12 Murphy Drive
Nashua, New Hampshire 03060

Melville Realty Company, Inc.
3000 Westchester Avenue
Harrison, New York 10528

Meldisco
Continental Plaza
401 Hackensack Avenue
Hackensack, New Jersey 07601

Foxmoor
393 Manley Street
West Bridgewater, Massachusetts 02379

Kay-Bee Toy & Hobby Shops, Inc.
Route 102
Lee, Massachusetts 01238

Open Country
67 Millbrook Street
Worcester, Massachusetts 01606

Consumer Value Stores
One CVS Drive
Woonsocket, Rhode Island 02895

Marshalls, Inc.
83 Commerce Way
Woburn, Massachusetts 01888

Chess King
44 Hammond Street
Worcester, Massachusetts 01610

Melville (Europe) Purchasing Ltd.
69 V. LeF LLi Roselli
Florence, 50144, Italy

Acquisition(s):

Wilsons House of Suede
11840 Olympic Boulevard
Los Angeles, California 90064

Transfer Agent(s):

Manufacturers Hanover Trust Company
Stock Transfer Department
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York, Boston

Ticker Symbol: MES

Number of Stores: (at fiscal year end)

	Leased shoe dept's.	Apparel
1982	2,002	1,336
1981	1,939	1,170
1980	1,775	1,047
1979	1,585	938
1978	1,397	822

	Shoe stores	Health & beauty
1982	1,317	466
1981	1,342	433
1980	1,317	408
1979	1,262	384
1978	1,397	356

	Toy & hobby
1982	361
1981	270

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 3,261,649	$ 142,124
1981	2,760,842	136,133
1980	2,332,244	113,825
1979	2,022,770	100,709
1978	1,747,372	87,987

	No. of Com. Shares	Earn. per Share ‡
1982	26,049,982	$ 5.46
1981	25,910,402	5.26
1980	25,610,446	4.50
1979	25,023,459	4.02
1978	24,955,632	3.52

‡ Based on the average number of shares outstanding.

Revenue By Line of Business

	1982 (000's)	%	1981 (000's)	%
Footwear	$1,261,496	38.7%	$1,200,869	43.5%
Health & beauty aids	615,822	18.9	499,843	18.1
Apparel	1,201,296	36.8	953,084	34.5
Toys	183,035	5.6	107,046	3.9
Total	$3,261,649	100.0%	$2,760,842	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.04	—	—
1981	1.80	—	—
1980	1.60	—	—
1979	1.40	—	—
1978	1.16	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 701,425,016	$ 26.93
1981	607,945,068	23.46
1980	509,696,072	19.90
1979	421,843,390	16.86
1978	354,327,903	14.20

Income Account

Year ended Dec. 31	1982	1981
Net sales	$3,261,649,448	$2,760,841,790
Cost of sales	1,952,599,707	1,648,638,411
Expenses	968,137,001	810,544,488
Depreciation & amortization	45,407,156	35,969,619
Interest expense (income)	17,102,833	(388,558)
Other expense	2,367,660	1,359,927
Income before taxes	$ 276,035,091	$ 264,717,903
Income taxes	101,919,000	100,789,000
Minority interest	31,991,963	27,796,397
Net Income	$ 142,124,128	$ 136,132,506

Assets

As of Dec. 31	1982	1981
Cash	$ 122,365,483	$ 157,020,291
Accts. receiv., net	31,871,578	35,676,088
*Inventories	579,685,995	509,854,534
Prepaid expenses	13,820,753	13,255,957
Current Assets	$ 747,743,809	$ 715,806,870
Prop. leased under cap. leases	49,589,604	47,629,133
#Fixed assets	345,066,333	295,463,521
Defer. charges & other assets	11,104,161	3,568,526
Intangibles	93,109,735	71,786,380
Total Assets	$1,246,613,642	$1,134,254,430

Liabilities

	1982	1981
Long-term debt, curr.	$ 22,186,246	$ 25,598,354
Cap. lease oblig. curr.	2,036,168	1,732,715
Accts. payable & accruals	285,360,409	269,413,131
Income taxes	43,679,550	36,424,610

Curr. Liabilities	$ 353,262,373	$ 333,168,310
Long-term debt.	48,697,547	62,570,644
Cap. lease oblig.	56,582,248	54,058,790
Lease oblig.	525,222	710,184
Minority interest	68,677,434	62,624,250
Deferred inc. taxes	13,921,602	9,233,684
+ Redeem. pref. stock	3,522,200	3,943,000
+ + Common stock	26,049,982	25,910,402
Add. paid-in capital	42,947,803	38,593,725
Retained earnings	632,427,231	543,440,941
Total Liabilities & Shareholders' Equity	$1,246,613,642	$1,134,254,430

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $100 par value; Series B.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.46	9.59
%Net Income to Sales	4.36	4.93
%Net Income to Equity	20.26	22.39
Sales to Inventories	5.63	5.41
Working Capital	$394,481,436	$382,638,060
Current Ratio	2.12	2.15
Shareholders' Equity	$701,425,016	$607,945,068

Mercantile Stores Company, Inc.

100 West 10th Street
Wilmington, Delaware 19899
(302) 655-4011

Officers: Leon F. Winbigler, chairman of the board; James C. Lovell, president; Harold W. Jockers, chairman of the executive committee; F.G. Kingsley, chairman of the finance committee; William A. Heineman, vice president & treasurer; Roger Ciskie, Edward J. Sharkey, vice presidents; William A. Carr, controller; Dennis F. Murphy, secretary.

Directors: John A. Herdeg, Harold W. Jockers*, F.G. Kingsley*, James C. Lovell*, Gerrish H. Milliken, Minot K. Milliken*, Roger Milliken*, George S. Moore, Edward J. Sharkey, Leon F. Winbigler*.

* Member of the Executive Committee.

Business Activities: Operates 15 chains of general merchandise department stores, as well as 24 free-standing beauty salons.

Divisions:

Bacons
Louisville, Kentucky
Branches: Downtown Louisille, Bashford Manor, St. Matthews, Shively, and Owensboro, Kentucky; Jeffersonville, Indiana.

Castner Knott Co.
Nashville, Tennessee
Branches: Green Hills, Tullahoma, Downtown Nashville, Donelson, Hickory Hollow, Harding Mall, and Rivergate, Tennessee; Bowling Green, Kentucky; Decatur & Florence, Alabama.

de Lendrecie's
Fargo, North Dakota

Gayfers
Mobile, Alabama
Branches: Jubilee, Springdale & Downtown Mobile, Alabama; Clearwater, Pensacola (2), Panama City, Mary Esther and Tallahassee, Florida; Edgewater, and Jackson, Mississippi.

Glass Block
Duluth, Minnesota

Hennessy's
Billings, Montana
Branches: Helena, Billings, and Missoula, Montana

The Jones Store Co.
Kansas City, Missouri
Branches: Blue Ridge, North Kansas City, Downtown Kansas City, Bannister, Missouri; Prairie Village, Metcalf South & Oak Park, Kansas.

Joslins
Denver, Colorado
Branches: Pueblo, Englewood, Greeley, Downtown Denver, Aurora, Villa Italia, Southwest Plaza, Westminster, Colorado

Lion
Toledo, Ohio
Branches: North Towne, Westgate and Southwyck, Ohio.

McAlpin's
Cincinnati, Ohio
Branches: Kenwood, Western Hills, Cherry Grove, Downtown Cincinnati, Northgate, Ohio; Crestview Hills, Lexington (2), Kentucky.

Gayfers/Montgomery Fair
Montgomery, Alabama
Branches: Eastdale, Montgomery, Auburn and Tuscaloosa, Alabama; Columbus and Albany, Georgia.

The Peoples Store
Tacoma, Washington
Branches: Yakima, Lakewood, Port Angeles, Downtown Tacoma, Federal Way, Wenatchee and Olympia, Washington.

The Right House
St. Catharines Ontario, Canada
Branches: Brantford, Cambridge, St. Catharines, Ontario.

Root's
Terre Haute, Indiana
Branches: Honey Creek and Sullivan, Indiana; Robinson, Illinois.

J.B. White
Augusta, Georgia
Branches: Augusta, National Hills, Georgia; Aiken, Greenvile, South Carolina.

Columbia, South Carolina
Branches: Greenville, Richland Mall and Dutch Square, South Carolina.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): New York

Ticker Symbol: MST

Number of Stores: (at fiscal year end)

1983	84	1980	84
1982	84	1979	84
1981	83		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 1,428,385	$ 69,941
1982	1,269,491	57,895
1981	1,108,076	42,294
1980	1,067,937	42,606
1979	922,141	39,991

	No. of Com. Shares	Earn. per Share
1983	5,895,636	$ 11.86
1982	5,895,636	9.82
1981	5,895,636	7.17
1980	5,895,636	7.23
1979	5,895,636	6.78

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.50	—	—
1982	1.93¾	—	—
1981	1.43¾	—	—
1980	1.25	—	—
1979	1.10	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1983	$ 458,123	$ 77.71
1982	397,026	67.34
1981	350,554	59.46
1980	316,735	53.72
1979	281,498	47.75

Income Account *
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 1,428,385	$ 1,269,491
Cost of sales	964,227	862,536
Expenses	324,160	289,705
Interest expense	7,443	6,066
Income before taxes	$ 133,933	$ 111,184
Income taxes	63,992	53,289
Net Income	$ 69,941	$ 57,895

* Included in Costs and Expenses, Depreciation: $28,882,000 in 1983 and $26,128,000 in 1982.

Assets
(000's)

As of Jan. 31	1983	1982
Cash	$ 50,749	$ 83,018
Receiv., net	10,855	9,673
Due from Mersco Finance Corp.	227,755	160,701
*Inventories	218,541	198,325
Prepaid expenses	2,519	2,543
Current Assets	$ 510,419	$ 454,260
Investments	16,072	15,730
Equity & advance to Mersco Finance Corp.	9,568	8,035
#Fixed assets	244,218	233,345
Total Assets	$ 780,277	$ 711,370

Liabilities
(000's)

Long-term debt, curr.	$ 5,599	$ 3,759
Accts. payable	53,026	54,871
Accruals	86,990	84,850
Income taxes	34,626	23,689
Curr. Liabilities	$ 180,241	$ 167,169
Long-term debt	122,289	127,950
Deferred inc. taxes	19,624	19,225
+ Common stock	5,404	5,404
Add. paid-in capital	6,145	6,145
Retained earnings	446,574	385,477
Total Liabilities & Shareholders' Equity	$ 780,277	$ 711,370

* At LIFO which is lower than market.
# Less accumulated depreciation.
+ $0.91-2/3 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.38	8.76
%Net Income to Sales	4.90	4.56
%Net Income to Equity	15.27	14.58
Sales to Inventories	6.54	6.40
Working Capital	$330,178,000	$287,091,000
Current Ratio	2.83	2.72
Shareholders' Equity	$458,123,000	$397,026,000

MFY Industries, Inc.

303 South Greenwich Road
Wichita, Kansas 67207
(316) 685-8211

Mailing Address:

P.O. Box 18008
Wichita, Kansas 67218

MFY Industries, Inc.

Officers: Daniel J. Taylor, president & chairman of the board; Michael W. Dart, exec. v.p.; Gary L. Simmons, v.p.-finance & treasurer; Michael E. Cain, v.p.-industrial relations; John W. Hermsen, v.p.-discount operations; Karon Perrill, secretary.

Directors: E.Lowell Yost, Richard Render, Daniel J. Taylor, Michael W. Dart, Daniel M. Carney, Robert W. Moore, Eugene Friedman.

Business Activities: Operates department stores under the name of David's in Kansas and Oklahoma, and 59 pizza restaurants under the name of Pizza Hut in Florida.

Divisions and Subsidiaries:

David's Department Stores
Wichita, Kansas 67207

Central Development, Inc. (CDI)
Wichita, Kansas 67207

CF&Y Distributing, Inc.

Transfer Agent(s):

Fourth National Bank & Trust Company
Wichita, Kansas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MFYI (NASDAQ)

Number of Stores: (at fiscal year end)

1983	5
1982	8
1981	7
1980	8
1979	7

Sales and Earnings

	Net Sales	Net Income
1/31/83	$ 85,402,000	$ (637,000)
1/31/82	96,527,000	(94,000)
1/31/81	90,062,000	1,010,000
1/31/80	83,149,000	1,502,000
1/31/79*	35,006,000	753,000

	No. of Com. Shares	Earn per Share #
1/31/83	1,757,027	$ —
1/31/82	1,757,027	—
1/31/81	1,757,027	0.64
1/31/80	1,757,027	0.92
1/31/79*	1,757,027	0.43

(Loss)
* 5 months.
# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1/31/83	$—	—	—
1/31/82	0.20	—	—
1/31/81	0.25	—	—
1/31/80	0.20	—	—
1/31/79	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1/31/83	$ 4,883,000	$ 2.78
1/31/82	9,977,000	5.68
1/31/81	10,756,000	6.12
1/31/80	10,293,000	5.86
1/31/79	9,774,000	5.56

Income Account *

Year ended Jan. 31.	1983	1982
Net sales	$ 85,402,000	$ 96,527,000
Cost of sales	55,576,000	66,423,000
Expenses	27,180,000	29,207,000
Interest expense	1,514,000	1,984,000
Prov. for loss on store clos.	1,877,000	—
Loss on note guarantee	566,000	—
Gain on sale of assets	(221,000)	(561,000)
Eq. in loss of owned cos	—	232,000
Loss before taxes	$ (1,090,000)	$ (758,000)
Tax credit	(453,000)	(664,000)
Net Loss	$ (637,000)	$ (94,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,364,000 in 1983 and $1,600,000 in 1982.

Assets

As of Jan 31.	1983	1982
Cash	$ 652,000	$ 1,089,000
Notes receiv.	—	8,000
Accts. receiv., net	238,000	628,000
Refundable income taxes	285,000	947,000
*Inventories	6,842,000	14,088,000
Temporary investments	31,000	144,000
Prepaid expenses	296,000	339,000
Current Assets	$ 8,344,000	$ 17,243,000
Investments & other assets	965,000	940,000
#Fixed assets	10,064,000	9,999,000
Total Assets	$ 19,373,000	$ 28,182,000

Liabilities

Notes payable	$ —	$ 2,000,000
Long-term debt, curr.	771,000	128,000
Cash overdrafts	760,000	302,000
Accts. payable	2,534,000	4,108,000
Oblig. under cap. lease	197,000	231,000
Other	1,264,000	1,730,000
Curr. Liabilities	$ 5,526,000	$ 8,499,000
Long-term debt	4,252,000	5,191,000
Oblig. under cap. lease	4,318,000	4,515,000
Future lease loss	394,000	—
+Common stock	439,000	439,000
Add. paid-in capital	1,106,000	1,106,000
Retained earnings	9,326,000	9,963,000
Treasury stock	(5,988,000)	(1,531,000)
Total Liabilities & Shareholders' Equity	$ 19,373,000	$ 28,182,000

* At LIFO cost.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

Sales to Inventories	12.48	6.85
Working Capital	$2,818,000	$8,744,000
Current Ratio	1.51	2.03
Shareholders' Equity	$4,883,000	$9,977,000

J. Michaels, Inc.

182-190 Smith Street
Brooklyn, New York 11201
(212) 852-6100

Officers: Robert Michaels, president; Francis P. Mavica, exec. vice president; Bernard Seidler, Maxwell Karmel, Edward P. Sullivan, Marcel Mommers, vice presidents; James Michaels, v.p. & secretary; Richard Reid, asst. vice president; Sydney Freedman, treasurer.

Directors: Robert Michaels, Francis P. Mavica, Marcel Mommers, Edward P. Sullivan, James Michaels, Sydney Freedman.

Business Activities: Owns and operates furniture and appliance stores in Brooklyn and Buffalo, New York.

Divisions:

J. Michaels Division
633-645 Fulton Street
Brooklyn, New York 11217
(212) 858-1656
Chain of furniture and appliance stores.

A. Victor & Co. Division
Genesee and Pearl Streets
Buffalo, New York 14202
(716) 856-8000
Chain of furniture and appliance stores.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MICH (NASDAQ)

Number of Stores: (at fiscal year end)

1982	7
1981	7
1980	7
1979	7
1978	7

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 11,745,193	$ 156,188
1981	12,540 833	410,705
1980	11,865,676	396,955
1979	13,256,417	557,996
1978	12,001,109	614,116

	No. of Com. Shares	Earn. Per Share +
1982	586,000	$ 0.27
1981	586,000	0.70
1980	586,000	0.68
1979	586,000	0.95
1978	597,500	1.02

‡ Including credit service charges.
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.32	—	—
1981	0.32	—	—
1980	0.32	—	—
1979	0.32	—	—
1978	0.32	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 8,650,655	$ 14.76
1981	8,681,987	14.82
1980	8,458,802	14.43
1979	8,249,367	14.08
1978	7,943,259	13.29

Income Account *

Year ended March 31	1982	1981
Net sales	$ 11,745,193	$ 12,540,833
Cost of sales & expenses	11,630,552	11,888,851
Interest expense	73,802	73,953
Other income	(235,768)	(250,960)
Income before taxes	$ 276,607	$ 828,989
Income taxes	120,419	418,284
Net Income	$ 156,188	$ 410,705

* Included in Costs and Expenses, Depreciation and Amortization: $162,247 in 1982 and $156,552 in 1981.

Assets

As of March 31	1982	1981
Cash	$ 292,756	$ 1,052,736
Marketable securities	1,846,103	—
Receiv., net	6,861,262	7,662,338
*Inventories	2,294,333	2,711,409
Prepaid expenses	144,208	92,180
Current Assets	$ 11,438,662	$ 11,518,663
#Fixed assets	1,763,612	1,788,651
Other assets	58,939	40,617
Total Assets	$ 13,261,213	$ 13,347,931

Liabilities

Long-term debt, curr.	$ 55,000	$ 65,000
Accts. payable & accruals	1,004,192	955,980
Income taxes	2,578,738	2,599,176
Curr. Liabilities	$ 3,637,930	$ 3,620,156
Long-term debt	865,000	930,000
Deferred inc. taxes	107,628	115,788
+Common stock	736,925	736,925
Add. paid-in capital	1,333,562	1,333,562
Retained earnings	6,731,093	6,762,425
Treasury stock	(150,925)	(150,925)
Total Liabilities & Shareholders' Equity	$ 13,261,213	$ 13,347,931

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.36	6.61
%Net Income to Sales	1.33	3.27
%Net Income to Equity	1.81	4.73
Working Capital	$7,800,732	$7,898,507
Current Ratio	3.14	3.18
Shareholders' Equity	$8,650,655	$8,681,987

Michigan General Corporation

4505 LBJ Freeway
Dallas, Texas 75234
(214) 369-1500

Officers: C.E. Weed, Chairman of the Board and Chief Executive Officer; John R. Boudreau, President and Chief Operating Officer; Stanley G. Springer, Vice President, General Counsel; Dorothy H. Moore, Vice President, Administration and Secretary; Jerry Rex, Group Vice President-Industrial Group; Frederick Johnston, Group Vice President-Consumer Group; Al Von Stein, Vice President, Chief Financial Officer and Treasurer; W.A. Fager, Controller.

Directors: John R. Boudreau*, C.E. Weed*, Stanley G. Springer*, Richard C. Memhard*, Jack Ackerman*, Dorothy H. Moore, Robert A. Davis, Jr., Joseph P. Driscoll, Lee Hazen, Charles E. Kuhn, Stephen H. Pouns.

* Member of Executive Committee.

Business Activities: Operates a Texas chain of furniture and furniture appliance stores, 69 junior department stores in Georgia, South Carolina and Florida. Other activities include the manufacture of residential construction products, architectural concrete products and materials, motor homes and oilfield chemicals. Also provides specialty contracting and building services, high technology manpower services, highway safety construction and is engaged in publishing paperback books.

Divisions & Subsidiaries:
Retail and Related

Savannah Wholesale Company
102 Fahm Street
Savannah, Georgia 31402
Operates 64 junior department stores under the name Allied Department Stores, in Georgia, South Carolina, and Florida.

LFD, Inc.
502 Salinas
Laredo, Texas 78040
Retail sales of low-to-medium-priced furniture, accessories, bedding, floor coverings, appliances and television sets at five locations in South Texas.

Transfer Agent(s):

RepublicBank Dallas, N.A.
Dallas, Texas 75222

Stock Exchange(s): American

Ticker Symbol: MGL

Number of Stores: (at fiscal year end)

1982	69	1979	65
1981	71	1978	64
1980	71		

Sales and Earnings

	Net Sales †	Net Income†#
1982	$ 145,418,000	$ (2,920,000)
1981	138,070,000	2,424,000
1980	121,986,000	(265,000)
1979	117,086,000	1,667,000
1978	96,641,000	5,000

	No. of Com. Shares +	Earn. per Share + #
1982	4,020,260	$ —
1981	4,186,180	0.51
1980	3,964,251	—
1979	3,964,428	0.34
1978	3,965,481	—

(Loss)
† Of continuing operations only.
# Excluding extraordinary gains of $2,725,000 ($0.68 per share) in 1982 and $1,278,000 ($0.31 per share) in 1981.
+ Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Industrial group		
Highway safety const.	$ 18,206	$ 16,225
Oilfield chemicals	4,847	5,257
Concrete materals	12,362	12,604
Housing prods.	44,788	42,079
High tech. manpower serv. .	9,594	8,735
Consumer group		
Retail clothing	32,829	30,765
Publishing	7,645	11,427
Ret. furniture	10,145	14,219
Motorhomes	5,002	5,494
Total	$ 145,418	$ 138,070

Common Stock Equity †

	Total Equity	Equity Per Share +
1982	$ 3,482,000‡	$ 0.87
1981	12,311,000‡	2.94
1980	11,239,000	2.84
1979	25,053,000	6.32
1978	23,531,000	5.93

† Restated.
‡ After allowing for preferred stock at redemption value.
+ Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 145,418	$ 138,070
Cost of sales	105,564	95,046
Expenses	38,044	36,858
Interest expense	7,173	6,647,
Finance income	(1,222)	(1,232)
Other income	(1,324)	(2,424)
Write-off of goodwill	794	—
Income (loss) before taxes	$ (3,611)	$ 3,175
Income taxes (credit)	(691)	751
Income (loss)-cont.oper.	$ (2,920)	$ 2,424
Loss discont. oper.	(8,163)	(2,783)
Net Loss	$ (11,083)	$ (359)
Extraord. gain	2,725	1,278
Net Loss & extraord. gain	$ (8,358)	$ 919

* Included in Costs and Expenses, Depreciation and Amortization: $2,688,000 in 1982 and $2,095,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 2,037	$ 8,125
Receiv., net	20,148	20,491
Recoverable inc. taxes	489	580
*Inventories	22,892	23,523
Unbilled revenues	487	346
Prepaid expenses	1,452	377
Assets of discont. oper.	1,434	21,623
Current Assets	$ 48,939	$ 75,065
Assets of discont. oper.	64	2,323
#Fixed assets	20,089	16,373
Other assets	8,724	18,101
Total Assets	$ 77,816	$ 111,862

Liabilities
(000's)

Notes payable	$ 6,715	$ 21,212
Long-term debt, curr.	1,388	2,115
Accts. payable	10,360	7,432
Unearned revenues	1,469	1,117
Accruals	9,774	11,978
Accrued inc. taxes	31	186
Deferred inc. taxes	202	834
Liab. of discont. oper.	1,396	9,601
Curr. Liabilities	$ 31,335	$ 54,425
Liab. of discont. oper.	21	624
Long-term debt	35,732	40,100
Deferred inc. taxes	57	222
+Redeem. pref. stock	799	1,992
+ +Preferred stock	6,390	2,138
+ + +Common stock	4,021	4,020
Add. paid-in capital	12,748	12,746
Retained earnings (deficit)	(13,287)	(4,455)
Total Liabilities & Shareholders' Equity	$ 77,816	$ 111,862

* At LIFO or at lower of cost (average) or net realizable value.
# Less accumulated depreciation and amortization.
+ $1 par value, cumulative convertible.
+ + $1 par vlaue; $2.50 dividend, convertible.
+ + + $1 par value.

Statistical Summary

Sales to Inventories	6.35	5.87
Working Capital	$17,604,000	$20,590,000
Current Ratio	1.56	1.38
Shareholders' Equity	$ 9,872,000	$14,449,000

The Miller-Wohl Company, Inc.

915 Secaucus Road
Secaucus, New Jersey 07094
(201) 863-9250

Officers: Heinz Eppler, chairman of the board & chief executive officer; Philip Brous, president & chief operating officer; Earle J. Spokane, v.p.-finance; Jack Trachtman, v.p.-dir. of store operations; Herbert Curtin, v.p.-real estate; Irwin Feigenbaum, v.p.-personnel; William Tobenkin, treasurer; John H. Wolff, secretary.

Directors: Heinz Eppler, Philip Brous, Myron Nickman, Myron S. Viny, Klaus Eppler, Earle J. Spokane, Peter J. Solomon, Donald M. Robinson, John H. Wolff.

Business Activities: Operates a chain of women's specialty stores located in 32 states, primarily in the Western, Midwestern and Southern regions of the United States. The stores specialize in the sale of popular to moderately priced fashion apparel, principally in junior sizes, and operate under the names Lizzie B., Three Sisters and Jean Nicole.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

The Miller-Wohl Company, Inc.

Stock Exchange(s): New York

Ticker Symbol: MLW

Number of Stores: (at fiscal year end)

1983	315	1980	238
1982	307	1979	198
1981	268		

Sales and Earnings

	Net Sales	Net Income
1983	$ 222,375,000	$ 16,471,000
1982	220,952,000	17,887,000
1981*	201,733,000	19,332,000
1980	184,104,000	17,337,000
1979	167,742,000	16,843,000

	No. of Com. Shares †	Earn. per Share #
1983	6,483,464	$ 2.54
1982	6,483,464	2.76
1981*	6,506,697	2.97
1980	6,607,065	2.62
1979	6,604,840	2.55

* 53 weeks.

† Based on the average number of common shares and common share equivalents outstanding.

# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.50	—	—
1982	1.41	—	—
1981	1.23	—	—
1980	0.975	—	—
1979	0.675	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 96,662,000	$ 14.91
1982	89,918,000	12.48
1981	81,173,000	12.29
1980	72,265,000	10.94
1979	47,252,000	7.15

‡ Based on the average number of common shares and common share equivalents outstanding.

Income Account
(000's)

Year ended	1/29/83	1/30/82
Net Sales	$ 222,375	$ 220,952
Cost of sales	129,290	128,075
Expenses	63,583	61,206
Depreciation & amortization	4,430	3,863
Other income	(4,359)	(5,164)
Income before taxes	$ 29,431	$ 32,972
Income taxes	12,960	15,085
Net Income	$ 16,471	$ 17,887

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 711	$ 654
Cert. of deposit	46,223	36,338
Receiv., net	3,243	5,854
*Inventories	21,214	18,582
Prepaid expenses	379	361
Current Assets	$ 71,770	$ 61,789
Invest. in pref. stock	8,960	10,159
#Fixed assets	33,469	32,058
Defer. charges & other assets	71	97
Total Assets	$ 114,270	$ 104,103

Liabilities
(000's)

Accts. payable	$ 8,758	$ 6,395
Accruals	2,709	2,519
Taxes payable	856	753
Income taxes	5,285	4,518
Curr. Liabilities	$ 17,608	$ 14,185
+Common stock	3,292	3,292
Add. paid-in capital	16,036	16,036
Retained earnings	77,334	70,590
Total Liabilities & Shareholders' Equity	$ 114,270	$ 104,103

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.23	14.92
%Net Income to Sales	7.41	8.10
%Net Income to Equity	17.04	19.89
Sales to Inventories	10.48	11.89
Working Capital	$54,162,000	$47,604,000
Current Ratio	4.08	4.36
Shareholders' Equity	$96,662,000	$89,918,000

Mini Mart Corporation

2991 S.W. 32 Avenue
Hollywood, Florida 33023
(305) 966-7500

Officers: Jack Fineberg, president; Donald Gorenberg, v.p.

Directors: Jack Fineberg, Steven Sussman, Daniel Sepler, Edward M. Salomon, Donald Gorenberg.

Business Activities: Operates U-Tote'M convenience stores in Florida and Mister Grocer convenience stores in Florida, Pennsylvania and New Jersey. Also operates Mini Mart Development Corporation, land developers and builders of strip shopping centers.

Divisions and Subsidiaries:

Mister Grocer Corp.
U-Tote'M of Orange, Inc.
Mini Mart Development Corporation.

all at:
2991 S.W. 32 Avenue
Hollywood, Florida 33023
(305) 966-7500

Transfer Agent(s):

Continental Stock Transfer Corp.
11 Broadway
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	110	1979	115
1981	114	1978	128
1980	112		

Sales and Earnings

	Net Sales	Net Income
1982	$ 34,829,790	$ 732,835
1981	36,593,984	656,875
1980	34,904,373	1,016,474
1979	28,690,752	470,684
1978	24,[illegible]03,906	496,323

	No. of Com. Shares	Earn. per Share †
1982	1,824,494	$ 0.40
1981	1,831,554	0.36
1980	1,849,166	0.55
1979	1,881,831	0.25
1978	1,933,511	0.25

† Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.06	—	—
1981	0.07	—	—
1980	0.04	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 5,703,503	$ 3.13
1981	5,092,094	2.78
1980	4,593,162	2.48
1979	3,691,208	1.96
1978	3,268,625	1.69

Income Account *

Year ended Aug. 31	1982	1981
Net sales	$ 34,829,790	$ 36,593,984
Other Income	2,217,551	1,716,084
Total income	$ 37,047,341	$ 38,310,068
Cost of sales	25,415,837	27,162,600
Expenses	10,056,019	9,849,886
Interest	641,000	530,000
Income before taxes	$ 1,373,835	$ 1,186,875
Income taxes	641,000	530,000
Net Income	$ 732,835	$ 656,875

* Included in Costs and Expenses, Depreciation and Amortization: $341,530 in 1982 and $341,567 in 1981.

Assets

As of Aug. 31	1982	1981
Cash	$ 3,471,729	$ 1,633,478
Receiv., net	181,357	417,283
*Inventories	1,554,465	1,617,421
Prepaid expenses	23,992	63,582
Current Assets	$ 5,231,543	$ 3,731,764
Prop. held for invest.	1,082,267	1,008,629
#Fixed assets	4,147,344	3,903,692
Other assets	365,084	412,952
Total Assets	$ 10,826,238	$ 9,057,037

Liabilities

Accts. payable	$ 1,467,913	$ 1,480,780
Accruals	968,151	1,009,520
Long-term debt	40,838	52,573
Income taxes payable	322,843	—
Curr. Liabilities	$ 2,799,745	$ 2,542,873
Long-term debt	1,799,616	876,101
Deferred gain	159,963	173,975
Deferred inc. taxes	199,265	207,848
Deferred inc. tax benef.	164,146	164,146
+Common stock	98,990	98,990
Add. paid-in capital	313,304	313,304
Retained earnings	5,454,457	4,831,575
Treasury stock	(163,248)	(151,775)
Total Liabilities & Shareholders' Equity	$ 10,826,238	$ 9,057,037

* At lower of cost (retail inventory method) or market.

# Less accumulated depreciation.

+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.94	3.24
%Net Income to Sales	2.10	1.80
%Net Income to Equity	12.85	12.90
Sales to Inventories	22.41	22.62
Working Capital	$2,431,798	$1,188,891
Current Ratio	1.87	1.47
Shareholders' Equity	$5,703,503	$5,092,094

Minnesota Fabrics, Inc.

3415 Westinghouse Boulevard
Charlotte, North Carolina 28210
(704) 588-3590

Mailing Address:

P.O. Box 32606
Charlotte, North Carolina 28232

Officers: C. Wilbur Peters, chairman of the board & president; Bessie Peters, vice chairman & v.p.; Duane G. Hansen, group v.p.; Ronald F. Paultz, v.p.-merchandising; Robert G. Meeker, v.p.-real estate; James H. Keefer, v.p.-marketing; Verlie O. Chism, v.p.-finance & treasurer; David H. Jensen, v.p.-human resources; Warren E. Eastlund, secretary.

Directors: C. Wilbur Peters, chairman; Bessie Peters, vice chairman; Duane G. Hansen, Ronald F. Paultz, Robert G. Meeker, Warren E. Eastlund, John E. Lamb.

Business Activities: Operates 98 Minnesota Fabrics retail stores in 11 states serving the home sewing market, and retails custom drapery products. Also operates 6 Drapery Mart stores and one Aero Drapery Showroom.

Transfer Agent(s):

National City Bank of Minneapolis
P.O. Box E.1919
Minneapolis, Minnesota 55480

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MINF (NASDAQ)

Number of Stores: (at fiscal year end)

1982	105	1979	90
1981	99	1978	85
1980	93	1977	80

Sales and Earnings

	Net Sales	Net Income
1983	$ 128,880,000	$ 4,973,000
1982	122,294,318	6,081,903
1981*	69,939,479	2,361,302
1980	88,843,135	2,640,468
1979	81,493,168	1,883,181

	No. of Com. Shares ‡	Earn. per Share ‡
1983	3,402,497	$ 1.46
1982	3,332,796	1.82
1981	3,303,773	0.71
1980	3,293,535	0.80
1979	3,273,478	0.57

* 7 months.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.34	—	3-for-2
1982	0.23	—	—
1981	0.13	—	—
1980	0.10	—	—
1979	0.07	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 35,326,000	$ 10.34
1982	31,186,381	9.22
1981*	25,818,609	7.82
1980	23,897,810	7.23
1979	21,532,877	6.56

‡ Based on weighted average number of shares outstanding.

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$ 128,880,000	$ 122,294,318
Cost of sales	65,189,000	61,401,816
Expenses	54,355,000	48,860,213
Other income	(351,000)	(167,146)
Interest income	(891,000)	(1,318,315)
Recov.-store closings	(583,000)	(363,553)
Interest expense	1,649,000	1,720,400
Income before taxes	$ 9,512,000	$ 12,160,903
Income taxes	4,539,000	6,079,000
Net Income	$ 4,973,000	$ 6,081,903

* Included in Costs and Expenses, Depreciation and Amortization: $1,761,000 in 1983 and $1,639,207 in 1982.

Assets

As of	1/29/83	1/30/82
Cash	$ 7,945,000	$ 10,225,429
Receiv., net	2,183,000	1,855,786
*Inventories	37,861,000	36,368,582
Prepaid expenses	885,000	272,131
Current Assets	$ 48,874,000	$ 48,721,928
#Fixed assets	10,148,000	9,284,051
Cap. lease oblg.	2,489,000	2,843,688
Deferred income taxes	—	628,806
Other assets	1,599,000	990,387
Total Assets	$ 63,110,000	$ 62,468,860

Liabilities

Long-term debt, curr.	$ 602,000	$ 1,827,706
Cap. lease oblig., curr.	410,000	357,115
Accts. payable	11,918,000	11,809,167
Accruals	3,909,000	4,249,540
Income taxes	1,003,000	1,641,818
Curr. Liabilities	$ 17,842,000	$ 19,885,346
Long-term debt	6,206,000	6,807,845
Cap. lease debt	3,410,000	3,822,738
Other liab.	326,000	766,550
+Common stock	171,000	169,209
Add. paid-in capital	8,209,000	7,854,650
Retained earnings	27,607,000	23,788,588
Value of restricted stock	(607,000)	(609,766)
Treasury stock	(54,000)	(16,300)
Total Liabilities & Shareholders' Equity	$ 63,110,000	$ 62,468,860

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.38	9.94
%Net Income to Sales	3.86	4.97
%Net Income to Equity	14.08	19.50
Sales to Inventories	3.40	3.32
Working Capital	$31,032,000	$28,836,582
Current Ratio	2.74	2.45
Shareholders' Equity	$35,326,000	$31,186,381

Morse Shoe, Inc.

555 Turnpike Street
Canton, Massachusetts 02021
(617) 828-9300

Officers: Manuel Rosenberg, president & chief executive officer; Barrett S. Wayne, executive v.p.; Henry T. Mann, sr. v.p., chief financial officer & treasurer; Sanford M. Chorney, sr. v.p. & director of operations; Herbert S. Cohen, sr. v.p. & director of product development; Kenneth C. Cummins, v.p., secretary & general counsel; Daniel L. Goldberg, v.p. & director of merchandise planning; Herbert I. Rosenberg, v.p., general merchandise manager-leased departments; Henry Ross, v.p. & general merchandise mgr.-Fayva Stores; Marvin G. Schwartz, v.p. & comptroller.

Directors: Henry T. Mann, Alfred L. Morse, Manuel Rosenberg, Donald C. Carroll, Jerome Zimmerman, Jesse Hill, Jr., Robert Sakowitz, Ernest J. Sargeant, Peter V. Tishman, Barrett S. Wayne.

Business Activities: Operates chains of retail shoe stores (Fayva, Morse, Upstage, and Jack & Jill) and footwear departments in discount stores in the United States and Canada; manufactures footwear in the U.S. and Puerto Rico. Wholesale footwear in the United States, Canada and Europe.

Subsidiaries:

Jo-Gal Shoe, Inc.
Appleton Street
Lawrence, Massachusetts 01840
(617) 683-3134

Milford Shoe, Inc.
Super Shoe Division

Bendey Shoe, Inc.
62 N. Bow Street
Milford, Massachusetts 01757
(617) 969-7270

Lowell Shoe, Inc.
95 Bridge Street
Lowell, Massachusetts 01852
(617) 933-4201

Morse Shoe (Canada) Ltd.
St. Laurent, Quebec, Canada

Meridian Footwear Ltd.
Canton, Massachusetts

Morse Shoe International, Inc.
Florence, Italy

Isabela Shoe Corp.
Isabela, Puerto Rico

White Cap Footwear, Inc.
Comerio, Puerto Rico

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts 02101

Stock Exchange(s): New York

Ticker Symbol: MRS

Number of Stores:* (at fiscal year end)

1982	1,359	1979	1,106
1981	1,329	1978	981
1980	1,261		

* Including leased departments.

Sales and Earnings

	Net Sales	Net Income
1982	$ 447,965,000	$ (2,183,000)
1981	447,211,000	10,076,000
1980*	437,110,000	15,994,000
1979	384,921,000	15,015,000
1978	336,274,000	15,201,000

	No. of Com. Shares †	Earn. per Share ‡
1982	5,311,543	$ —
1981	5,217,463	1.91
1980*	5,213,392	3.05
1979	5,184,729	2.87
1978	5,180,765	2.93

(Loss)
* 53 weeks.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.
† Adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$0.50	—	—
1981	0.80	—	—
1980	0.74	—	—

Morse Shoe, Inc.

1979	0.68	—	—
1978	0.58	—	4-for-3

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1982	$ 107,665,916	$ 20.27
1981	110,689,215	21.22
1980	105,282,215	20.20
1979	92,817,173	17.90
1978	81,405,173	15.71

‡ After allowing for preferred stock at liquidation value of $40.35 per share.
† Adjusted to reflect stock split.

Income Account
(000's)

Year ended	1/1/83	1/2/82
Net sales	$ 447,965	$ 447,211
Cost of sales	269,696	265,541
Expenses	161,981	156,181
Prov. for store clos.	14,200	—
Depreciation & amortization	5,761	5,224
Interest expense	3,016	4,607
Income (loss) before taxes	$ (6,689)	$ 15,658
Income taxes (credit)	(4,506)	5,582
Net Income (Loss)	$ (2,183)	$ 10,076

Assets
(000's)

As of	1/1/83	1/2/82
Cash & time deposits	$ 42,584	$ 42,293
Accts. receiv., net	18,092	17,326
Due from lessors	5,516	2,804
Prepaid income taxes	5,247	1,793
*Inventories	93,559	89,602
Prepaid expenses	740	688
Current Assets	$ 165,738	$ 154,506
Fixed assets	39,643	43,308
Other assets	1,295	1,140
Def. inc. tax benefits	949	—
Intangibles	655	732
Total Assets	$ 208,280	$ 199,686

Liabilities
(000's)

Long-term debt. curr.	$ 1,761	$ 1,729
Accts. payable	25,801	14,850
Accruals	11,142	7,031
Dividends payable	280	1,074
Income taxes	249	4,653
Lease oblig. for store clos.	5,006	—
Curr. Liabilities	$ 44,239	$ 29,337
Long-term debt	52,742	54,798
Other liabilities	3,236	2,378
+Preferred stock	10	62
+ +Common stock	5,312	5,217
Add. paid-in capital	765	775
Eq. adjust. from for. curr. trans.	(671)	(430)
Retained earnings	102,647	107,549
Total Liabilities & Shareholders' Equity	$ 208,280	$ 199,686

* At lower of cost or market. U.S. inventories valued at LIFO; non-U.S. inventories valued at FIFO or the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value; Series A cumulative convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales		3.50
%Net Income to Sales	—	2.25
%Net Income to Equity	—	8.90
Sales to Inventories	4.79	4.99
Working Capital	$121,499,000	$125,169,000
Current Ratio	3.75	5.27
Shareholders' Equity	$108,063,000	$113,173,000

Morton Shoe Companies, Inc.

647 Summer Street
Boston, Massachusetts 02210
(617) 269-6100

Officers: Morton I. Narva, chairman of the board; Louis Narva, David M. Narva, vice chairmen; Richard L. Narva, president; Lawrence P. Alibrandi, v.p. & controller; John Talvacchia, v.p., general counsel & clerk.

Directors: Morton I. Narva, chairman; Louis Narva, David M. Narva, Richard L. Narva, Andrew L. Nichols, Frederick McCarthy.

Business Activities: Manufacturer and marketer of footwear. Markets footwear through 248 leased shoe departments in major retail stores, through its own chain of 39 "Tagway" retail shoe stores and through direct sales to approximately 500 retail stores to which it also provides footwear merchandising services.

Subsidiaries:

Morton's Shoe Stores, Inc.
647 Summer Street
Boston, Massachusetts 02210
(617) 269-6100

Leased Department Division
Operates 248 leased shoe departments located in discount department stores in 32 states, the District of Columbia, Puerto Rico and the Virgin Islands.

Tagway Stores
Operates 39 retail footwear stores in 9 states.

FMS Division
Sells footwear at wholesale to 500 units in 37 states and provides a range of merchandising services to its customers.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American

Ticker Symbol: MOS

Number of Stores: (at fiscal year end)

1981	287	1978	303
1980	303	1977	312
1979	301		

Sales and Earnings

	Net Sales +	Net Income
1981	$ 60,987,000	$ (14,632,190)
1980	61,368,000	(2,307,998)
1979	58,624,000	2,080,358
1978	51,959,000	1,682,391
1977	51,059,000	360,000

	No. of Com. Shares	Earn. per Share ‡
1981	1,534,230	$ —
1980	1,534,230	—
1979	1,533,447	1.36
1978	1,522,224	1.11
1977	1,521,955	0.24

( ) (Loss)
+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$—	—	—
1980	0.24	—	—
1979	0.32	—	—
1978	0.32	—	—
1977	0.32	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 1,983,494	$ 1.29
1980	16,615,684	10.83
1979	19,291,897	12.58
1978	17,671,447	11.61
1977	16,465,000	10.82

Income Account *

Year ended	6/27/81	6/28/80
Net sales	$ 60,986,644	$ 61,367,720
Cost of sales	39,471,053	37,575,841
Expenses	25,746,728	23,894,263
Oper. loss	$ (4,231,137)	$ (102,384)
Interest expense	3,266,705	2,908,523
Interest for disc. oper.	(1,038,968)	(1,292,153)
Miscellaneous income	(550,732)	(126,978)
Loss before taxes	$ (5,908,142)	$ (1,591,776)
Tax credit	(313,845)	(494,000)
Minority interest	195,391	240,909
Loss from cont. oper.	$ (5,398,906)	$ (1,338,685)
Loss from discont. oper.	(9,233,284)	(969,313)
Net Loss	$ (14,632,190)	$ (2,307,998)

* Included in Costs and Expenses, Depreciation and Amortization: $856,078 in 1981 and $588,178 in 1980.

Assets

As of	6/27/81	6/28/80
Cash	$ 1,843,752	$ 2,264,474
Accts. receiv., net	3,305,147	12,297,757
Notes receiv.	450,000	—
*Inventories	13,366,692	29,923,687
Prepaid expenses	346,613	1,199,335
Assets of discont. oper.	4,289,187	—
Current Assets	$ 23,601,391	$ 45,685,253
Notes receiv.	1,700,000	—
Eq. in 50% owned co.	—	674,512
#Fixed assets	4,146,100	6,228,121
Cap. lease oblig.	789,476	1,096,395
Other assets	—	1,377,505
Intangibles	580,780	2,710,834
Total Assets	$ 30,817,747	$ 57,772,620

Liabilities

Notes payable	$ 3,300,000	$ 7,000,000
Long-term debt, curr.	4,500,000	26,698
Cap. lease oblig., curr.	180,185	397,850
Accts. payable	4,101,975	9,535,492
Accruals	1,716,900	2,228,274
Current Liabilities	$ 13,799,060	$ 19,188,314
Long-term debt	11,500,000	16,233,340
Cap. lease oblig.	447,830	2,388,292
Minority interest	2,789,948	2,985,340
Other long-term liabilities	297,415	361,650
+Common stock	1,534,230	1,534,230
Add. paid-in capital	3,818,452	3,818,452
Retained earnings	(3,369,188)	11,263,002
Total Liabilities & Shareholders' Equity	$ 30,817,747	$ 57,772,620

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	4.56	2.05
Working Capital	$9,802,331	$26,496,939
Current Ratio	1.71	2.38
Shareholders' Equity	$1,983,494	$16,615,684

Mott's Super Markets, Inc.

P.O. Box 1675
East Hartford, Connecticut 06144
(203) 289-3301

Officers: Joseph P. Mott, chairman of the board & chief exec. officer; Stanford Cohen, president & chief operating officer; Lewis Ellish, vice chairman of the board; Stanley Baskind, exec. v.p.-treasurer; Peter Casasanta, sr. vp.; Sylvia Gottlieb, v.p.-sales & merchandising & secretary; Stephen Goldberg, v.p.-general merchandising; Robert DeLisa, v.p.-human resources; Richard L. Cohen, Richard Neff, v.p.'s.

Directors: Joseph P. Mott, Stanford Cohen, Lewis Ellish, John B. Dempsey, Peter C. Jaquith, Laurence J. Ackerman, Henry Everett, Stanley Baskind, Marshall J. Mott, Belle K. Ribicoff.

Business Activities: Operates a chain of Shop-Rite Supermarkets. Three of the company's supermarkets also contain in-store prescription drug departments. In addition, two retail package store outlets are operated in Connecticut under the name "Shop-Rite Liquor Store."

Transfer Agent(s):

Connecticut Bank & Trust Company
Hartford, Connecticut

Stock Exchange(s): American

Ticker Symbol: MSM

Number of Stores: (at fiscal year end)

1982	26	1979	30
1981	30	1978	23
1980	30		

Sales and Earnings

	Net Sales	Net Income
1982	$ 293,887,798	$ 3,486,106
1981	289,342,761	4,743,791
1980*	264,794,424	3,817,651
1979	234,792,325	2,888,457
1978	211,233,206	2,786,553

	No. of Com. Shares	Earn. per Share †
1982	2,229,343	$ 1.56
1981	1,783,853	2.13
1980	1,427,487	1.71
1979	1,427,487	1.30
1978	1,427,487	1.25

† Adjusted to reflect stock dividends.
* 53 weeks.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	25%	—
1981	—	—	—
1980*	—	—	—
1979	—	—	—
1978	—	10% & 10%	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 29,959,819	$ 13.44
1981	26,924,963	15.09
1980	22,545,530	12.64
1979	19,013,376	10.66
1978	16,410,417	9.20

Income Account

Year ended	1/1/83	1/2/82
Net sales	$ 293,887,798	$ 289,342,761
Cost of sales	238,394,430	233,308,156
Expenses	49,219,918	47,878,705
Depreciation	1,639,902	1,502,771
Other income	(2,107,929)	(2,627,430)
Interest expense	94,528	106.042
Income before taxes	$ 6,646,949	$ 9,174,517
Income taxes	3,160,843	4,430,726
Net Income	$ 3,486,106	$ 4,743,791

Assets

As of	1/1/83	1/2/82
Cash	$ 17,507,991	$ 20,051,401
Accts. receiv., net	1,213,085	847,877
Refundable taxes	54,839	12,849
*Inventories	12,602,551	11,804,957
Prepaid expenses	509,214	646,067
Current Assets	$ 31,887,680	$ 33,363,151
Investments	3,991,468	2,487,529
#Fixed assets	11,550,127	10,323,194
Other assets	172,160	143,707
Total Assets	$ 47,601,435	$ 46,317,581

Liabilities

Long-term debt, curr.	$ 349,569	$ 129,934
Dividends payable	111,467	89,193
Accts. payable	12,969,322	14,306,184
Accruals	320,686	2,635,627
Curr. Liabilities	$ 13,751,044	$ 17,160,938
Long-term debt	1,932,251	791,404
Deferred inc. taxes	1,030,265	945,801
Deferred comp.	543,020	494,475
Deferred pension cost	385,036	—
+Common stock	2,229,343	1,783,853
Add. paid-in capital	12,762,474	8,140,515
Retained earnings	14,968,002	17,000,595
Total Liabilities & Shareholders' Equity	$ 47,601,435	$ 46,317,581

* At cost (FIFO) by the retail method.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.26	3.17
%Net Income to Sales	1.19	1.64
%Net Income to Equity	11.64	17.62
Sales to Inventories	23.32	24.51
Working Capital	$18,136,636	$16,202,213
Current Ratio	2.32	1.94
Shareholders' Equity	$29,959,819	$26,924,963

Munford, Inc.

1860-74 Peachtree Road N.W.
Box 7701, Station C
Atlanta, Georgia 30309
(404) 352-6641

Officers: Dillard Munford, chairman of the board & chief exec. officer; Russell C. Fellows, president; Stephen N. Danneman, executive v.p. & secretary; Joseph W. Hardin, v.p. & treasurer; Jay E. Rubel, v.p.-administration; James M. Carroll, sr. v.p.-finance & secretary; Paul S. Orosz, v.p.

Directors: Dillard Munford, chairman; Winton M. Blount, S.B. Rymer, Jr., Alvin B. Cates, Jr., Roy Richards, Don A. Yancey, Robert L. Redfearn, Herbert J. Dickson, Russell C. Fellows.

Business Activities: Company activities include the operation of company-owned and franchised convenience food stores under the name "Majik Market". Many of these food stores have gasoline stations operating in conjunction with them. Munford-Do-It-Yourself Stores, engaged in the retail sale of construction supplies (includes franchise stores); World Bazaar import stores feature gift and home furnishing items (includes 67 franchise stores); also operates refrigerated warehouses and one ice plant.

Divisions and Subsidiaries:

Food Stores Division
Refrigerated Warehouse Division
World Bazaar Division
Building Materials Division

Transfer Agent(s):

The Citizens & Southern National
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: MFD

Number of Stores: (at fiscal year end)

	Food	World Bazaar
1982	959	196
1981	987	179
1980	1,119	148
1979	1,184	134
1978	1,211	123

Sales and Earnings

	Net Sales †	Net Income
1982	$ 372,605,000	$ 7,184,000
1981	338,920,000	5,704,000
1980	301,602,000	843,000
1979*	280,806,000	2,280,000
1978	249,072,000	(1,207,000)

	No. of Com. Shares #	Earn per Share #
1982	2,754,751	$ 2.61
1981	2,671,289	2.14
1980	2,157,570	0.23
1979*	2,644,035	0.86
1978	2,117,165	—

(Loss)
* 53 weeks.
† Of continuing operations only; includes other revenues.
#Based on weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Convenience Food Stores	$ 272,517	$ 301,000
Import Stores	27,620	36,677
Corporate & Others	1,465	1,243
Total	$ 301,602	$ 338,920

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.475	—	—
1981	0.20	—	—
1980	—	—	—
1979	—	—	—
1978	0.20	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1982	$ 38,207,508	$ 13.87
1981	30,550,805	11.44
1980	25,675,245	11.90
1979	25,104,255	9.49
1978	22,954,970	10.84

‡ After allowing for preferred stock at redemption value of $10.40 per share.
+ Based on weighted average number of common shares and common share equivalents outstanding.

Income Account

Year ended	12/30/82	12/31/81
Net sales & other rev.	$ 372,605,000	$ 338,920,000
Cost of sales	270,852,000	238,842,000
Expenses	85,700,000	87,001,000
Depreciation & amortization	6,409,000	6,986,000
Interest expense	4,106,000	4,301,000
Loss on dispos. of plant & equip.	23,000	2,717,000
Gain on sale of stock	(1,837,000)	(4,205,000)
Earn. of refrig. warehouse div.	—	(4,560,000)
Equity in earnings of United Refrigerated Services, Inc.	2,504,000	—
Inc. bef. taxes	$ 10,522,000	$ 8,269,000
Income taxes	3,338,000	2,565,000
Net Income	$ 7,184,000	$ 5,704,000

Assets

As of	12/30/82	12/31/81
Cash	$ 8,876,000	$ 5,780,000
Accts receiv., net	4,988,000	6,717,000
*Inventories	43,856,000	41,984,000
Prepaid expenses	2,636,000	3,930,000
Current Assets	$ 60,356,000	$ 58,411,000
#Fixed assets	22,291,000	22,957,000
Other assets	8,758,000	8,616,000
Cap. leases	21,116,000	23,437,000
Total Assets	$ 112,521,000	$ 113,421,000

Liabilities

Notes payable	$ —	$ 205,000
Long-term debt., curr.	952,000	1,002,000
Accts. payable	30,955,000	31,754,000
Dividends payable	350,000	301,000
Income taxes	1,222,000	1,392,000
Capital lease oblig. curr.	4,422,000	4,625,000
Curr. Liabilities	$ 37,901,000	$ 39,279,000
Long-term debt	4,485,000	5,536,000
Capital lease oblig	22,532,000	25,219,000
Deferred inc. taxes	4,345,000	3,628,000
Other non-current liab.	359,000	464,000
+ Preferred stock	4,511,000	8,408,000
+ + Common stock	2,436,000	2,172,000
Add. paid-in capital	9,160,000	5,333,000
Retained earnings	26,792,000	23,382,000
Total Liabilities & Shareholders' Equity	$ 112,521,000	$ 113,421,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $10 par value; 4% cumulative convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.82	2.44
%Net Income to Sales	1.93	1.68
%Net Income to Equity	16.75	14.52
Working Capital	$22,455,000	$19,132,000
Current Ratio	1.59	1.49
Shareholders' Equity	$42,899,000	$39,295,000

G.C. Murphy Company

531 Fifth Avenue
McKeesport, Pennsylvania 15132
(412) 675-2000

Officers: Charles H. Lytle, president & chief executive officer; Thomas F. Hudak, chairman of the board, sr. v.p.-finance & chief financial officer; C. Lee Breakwell, v.p.-distribution & traffic; Judson M. Ellis, Jr., v.p.-construction & real estate; Blair J. McRae, v.p.-corporate planning; Robert T. Messner, v.p., corporate secretary & general counsel; Philip W. Rogers, v.p.-human resources; Robert L. Rowe, v.p.-merchandise/apparel & accessories lines; Luther R. Shay, v.p.-administrative services; Robert J. Dowie, v.p.-computer services; Gerald M. Prado, v.p. & treasurer; William A. Kraus, asst. v.p.-merchandise/variety lines; Samuel A. Martin, asst. v.p.-merchandise/home furnishings; Clair A. McElhinny, asst. v.p.-sales/variety stores; Torrence R. Stadterman, asst. v.p.-sales/marts; Charles W. Breckenridge, director of internal audit; David J. Krause, controller; Samuel Cusano, asst. controller; Joseph K. Haggerty, asst. secretary & asst. general counsel.

Directors: Walter C. Shaw, Jr., S. Warne Robinson, J.W. Connolly, Robert J. Dowie, John F. Oates, Jr., Malcolm Anderson*, Judson M. Ellis, Jr.*, John C. Jamison*, Martha Mack Lewis*, Thomas F. Hudak*, C.H. Lytle*, Philip W. Rogers.

* Member of Executive Committee.

Business Activities: Operates a chain of general merchandise stores under the name G.C. Murphy Co. Variety Stores. Also operates 9 junior department stores under the names Terry Farris, and 2 specialty apparel stores under the Cobbs name, and 40 Bargain World Stores designed to sell irregulars and closeout merchandise. Murphy's Marts are complete shopping complexes operated by the Company. Stores are located in 20 states, principally in the Mid-Atlantic, North Central and Gulf Coast regions of the United States, and the District of Columbia.

Subsidiaries:

Mack Realty Company
Murphy Development Corporation
Spotsylvania Realty Company
M & L Realty Company, Inc.
Court House Village Company

all at:

531 Fifth Avenue
McKeesport, Pennsylvania 15132

Transfer Agent(s):

Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): New York

Ticker Symbol: MPH

Number of Stores: (at fiscal year end)

1982	422	1979	467
1981	435	1978	480
1980	448		

Sales and Earnings

	Net Sales	Net Income
1982	$ 822,282,000	$ 11,744,000
1981	817,823,000	4,878,000
1980	803,699,000	9,318,000
1979*	756,875,000	9,718,000
1978	711,996,000	164,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,952,000	$ 2.97
1981	3,949,000	1.24
1980	3,948,000	2.36
1979*	3,935,000	2.47
1978	3.924,000	0.04

* 53 weeks.
‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.28	—	—
1981	1.28	—	—
1980	1.28	—	—
1979	1.28	—	—
1978	1.28	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 133,546,000	$ 33.74
1981	126,829,000	32.11
1980	127,006,000	32.17
1979	122,741,000	31.19
1978	117,795,000	30.00

Income Account

Year ended	1/27/83	1/28/82
Net sales	$ 822,282,000	$ 817,823,000
Other income	2,120,000	2,835,000
Total Income	$ 824,402,000	$ 820,658,000
Cost of sales	600,393,000	608,423,000
Expenses	170,611,000	170,227,000
Depreciation & amortization	9,907,000	9,729,000
Interest on cap. lease oblig.	2,209,000	2,311,000
Interest expense	4,121,000	5,948,000
Misc. taxes	15,567,000	15,392,000
Income before taxes	$ 21,594,000	$ 8,628,000
Income taxes	9,850,000	3,750,000
Net Income	$ 11,744,000	$ 4,878,000

Assets

As of	1/27/83	1/28/82
Cash	$ 16,671,000	$ 18,926,000
Accts. receiv., net	5,758,000	5,788,000
Refund. inc. taxes	—	1,067,000
*Inventories	161,305,000	159,247,000
Prepaid expenses	3,102,000	3,501,000
Current Assets	$ 186,836,000	$ 188,529,000
Minimum lease payments receiv.	2,975,000	3,289,000
#Fixed assets	104,079,000	102,711,000
Other assets	3,997,000	898,000
Intangibles	6.609,000	6,609,000
Total Assets	$ 304,496,000	$ 302,036,000

Liabilities

Accts. payable	$ 45,586,000	$ 61,949,000
Accruals	23,121,000	20,310,000
Dividends payable	1,266,000	1,264,000
Income taxes	6,485,000	—
Other	4,892,000	4,355,000
Curr. Liabilities	$ 81,350,000	$ 87,878,000
Long-term debt	40,680,000	39,492,000
Cap. lease oblg., non-curr.	30,688,000	30,954,000
Deferred inc. taxes	11,280,000	10,943,000
Unearned income	1,384,000	1,581,000
Other liab.	5,568,000	4,359,000
+ Common stock	4,259,000	4,259,000
Add. paid-in capital	8,548,000	8,766,000
Retained earnings	128,183,000	121,498,000
Treasury stock	(7,444,000)	(7,694,000)
Total Liabilities & Shareholders' Equity	$ 304,496,000	$ 302,036,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.63	1.05
%Net Income to Sales	1.43	0.60
%Net Income to Equity	8.79	3.85
Sales to Inventories	5.10	5.14
Working Capital	$105,486,000	$100,651,000
Current Ratio	2.30	2.15
Shareholders' Equity	$133,546,000	$126,829,000

Nash Finch Company

3381 Gorham Avenue
St. Louis Park, Minnesota 55426
(612) 929-0371

Officers: Thomas A. Riley, chairman of the board; Harold B. Finch, Jr., president & chief executive officer; R.N. Mammel, Alan W. Clark, senior vice presidents; Arthur C. Wangaard, Jr., J.O. Rodysill, vice presidents; Robert F. Nash, treasurer; Burton M. West, Philip E. Bortscheller, assistant treasurers; J.F. Shekleton, controller; Julian W. Mageli, secretary; Walter G. Hreno, asst. secretary.

Directors: Thomas A. Riley*, chairman; Floyd C. Ashley*, Alan W. Clark*, Ann M. Crowley, Harold B. Finch, Jr.*, Julian W. Mageli, R.N. Mammel*, Donald R. Miller, Robert F. Nash*, J.O. Rodysill, J.F. Shekleton, Arthur C. Wangaard, Jr.*

* Member of the Executive Committee

Business Activities: Owns and operates 101 supermarkets, membership food markets and Family Thrift Centers. Its 13 food distribution centers supply approximately 391 affiliated supermarkets and over 1,700 independent retailers and institutions. The firm also owns a produce marketing subsidiary in California, which sells fresh fruits and vegetable to large wholesalers and chain retailers.

Divisions and Subsidiaries:

Piggly Wiggly
Corporate and affiliated supermarkets in North and South Dakota, Minnesota and Montana.

Jack & Jill
Corporate and affiliated supermarkets in Minnesota, North and South Dakota, Iowa, Illinois, Nebraska, Kansas, Texas, Montana, Colorado, Oklahoma, Wyoming.

Me Too Food Stores
Sun Mart
Clifton's
Corporate supermarkets in Iowa.

Family Thrift Center
Mass merchandising stores in South Dakota and North Dakota.

Food Bonanza
Membership food markets in Minnesota.

Prairie Market
Membership food markets in South Dakota and Minnesota.

Warehouse Market
Membership food markets in Minnesota, North Dakota, Iowa, Nebraska, Kansas and Illinois.

The Nash DeCamp Company
Produce marketing subsidiaries in California and Arizona.

S.C. Shannon Co.
Valley Cash & Carry,Inc.
Food distribution center serving independent food retailers in Wisconsin.

Econofoods
Corporate warehouse stores in Iowa and Nebraska.

Transfer Agent(s):

Nash Finch Company
3381 Gorham Avenue
St. Louis, Minnesota 55426

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	101	1979	104
1981	101	1978	103
1980	100		

Sales and Earnings

	Net Sales +	Net Income
1982	$1,120,156,755	$ 11,559,199
1981	1,073,520,000	10,902,000
1980*	987,879,000	10,447,000
1979	881,740,000	10,050,000
1978	770,472,000	9,797,000

	No. of Com. Shares # ‡	Earn. per Share # ‡
1982	3,399,000	$ 3.40
1981	3,437,000	3.17
1980	3,478,000	3.00
1979	3,510,000	2.86
1978	3,533,000	2.77

* 53 weeks.
+ Includes operating revenues and other income.
# Based on average number of shares outstanding.
‡ Adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981	1980	1979
Wholesale	54.0%	54.2%	54.1%	54.0%
Retail	44.0	43.7	44.0	44.0
Product marketing	2.0	2.1	1.9	2.0
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$1.35	—	—
1981	1.30	—	—
1980	1.20	—	—
1979	1.08	—	—
1978	0.95	—	2-for-1

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 86,670,000	$ 25.68
1981	80,338,000	23.51
1980	74,509,000	21.54
1979	68,685,000	19.66
1978	62,743,000	17.85

# Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account

Year ended	1/1/83	1/2/82
Net sales	$1,103,931,644	$1,057,844,409
Other income	16,225,111	15,675,157
Total Income	$1,120,156,755	$1,073,519,566
Cost of sales	968,592,679	934,288,017
Expenses	115,845,154	105,854,169
Depreciation & amortization	10,045,203	8,656,488
Prof. sh. plan	1,918,135	1,971,442
Interest expense	3,176,823	2,909,121
Income before taxes	$ 20,578,761	$ 19,840,329
Income taxes	9,019,562	8,937,915
Net Income	$ 11,559,199	$ 10,902,414

Assets

As of	1/1/83	1/2/82
Cash	$ 234,935	$ 292,316
Cert. of deposit	26,000	1,100,000
Short-term investment	—	11,775,438
Accts. receiv., net	16,515,169	13,757,549
*Inventories	78,906,884	72,943,042
Prepaid expenses	2,339,457	1,767,264
Current Assets	$ 98,022,445	$ 101,635,609
Investments	5,954,162	5,357,719
#Fixed assets	66,558,601	57,505,246
Oblig. under cap. leases	6,718,437	7,340,171
Defer. charges	374,489	291,422
Defer. income taxes	134,449	510,738
Intangibles	736,967	820,755
Total Assets	$ 178,499,550	$ 173,461,660

Liabilities

Outstanding checks	$ 4,133,109	$ 6,299,040
Long-term debt & cap. lease oblig.	3,821,586	2,044,027
Accts. payable	36,880,084	38,923,434
Accruals	7,463,676	7,462,247
Income taxes	2,442,999	2,881,788
Curr. Liabilities	$ 54,741,454	$ 57,610,536
Long-term debt	23,024,217	22,088,773
Cap. lease oblig.	9,421,820	9,842,544
Deferred compensation	4,129,102	3,348,322
Lease loss provision	443,315	143,201
Deferred gains	69,349	89,985
+Common stock	5,932,057	5,932,057
Add. paid-in capital	1,276,244	1,276,933
Retained earnings	82,164,673	75,191,746
Treasury stock	(2,702,681)	(2,062,167)
Total Liabilities & Shareholders' Equity	$ 178,499,550	$ 173,461,660

* At lower of cost (LIFO or FIFO) or market.
# Less accumulated depreciation.
+ $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	1.86	1.88
%Net Income to Sales	1.05	1.03
%Net Income to Equity	13.34	13.57
Sales to Inventories	13.99	14.50
Working Capital	$43,280,991	$44,025,073
Current Ratio	1.79	1.76
Shareholders' Equity	$86,670,293	$80,338,299

National Convenience Stores Incorporated

3200 Travis Street
P.O. Box 758
Houston, Texas 77006
(713) 529-5711

Officers: V.H. Van Horn, president & chief exec. officer; T.W. Ewens, v.p.-operations; E. Kent Kinnard, v.p.-corp. business dev.; Randy Kimble, v.p.-stores; A. Gordon Findlay, v.p.-marketing; A.J. Gallerano, v.p., general counsel & secretary; J.R. Welch, v.p.-finance & chief financial officer; Patricia A. Raybon, asst. to the president.

Directors: William Key Wilde, Raymond W. Oeland, Jr., Dunbar N. Chambers, Jr., Richard C. Steadman, Robert B. Stobaugh, V.H. Van Horn.

Business Activities: Operates a chain of self-service convenience food stores in 11 states; most stores are company-owned and operated under the names Stop N Go and Shop N Go and sell staple foods, groceries, beverages, snack foods, and other food items. Also operates gasoline service stations.

Divisions:

Western Division
1385 Knollwood Circle, Unit B
Anaheim, California 92801
(714) 527-8810

Gulf Coast Division
615 Westshire
Houston, Texas 77013
(713) 672-7411

Midwestern Division
2521 Brown Boulevard
Arlington, Texas 76011
(817) 640-1121

Transfer Agent(s):

First City National Bank of Houston
Houston, Texas

Stock Exchange(s): New York

Ticker Symbol: NCS

Number of Stores: (at fiscal year end)

1982	922	1979	806
1981	832	1978	725
1980	817		

National Convenience Stores Incorporated

Sales and Earnings

	Net Sales	Net Income
1982	$ 617,438,000	$ 12,185,000
1981	527,447,000	10,180,000
1980	434,430,000	8,050,000
1979	320,363,000	6,005,000
1978	263,705,000	4,848,000

	No. of Com Shares †	Earn. Per Share #
1982	7,944,668	$ 1.62
1981	7,466,511	1.42
1980	6,393,164	1.26
1979	6,354,709	0.94
1978	6,237,838	0.77

† Adjusted to reflect stock dividends and stock splits.
# Based on the average number of common and common equivalent shares outstanding adjusted to reflect stock dividends and stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.60	20%	—
1981	0.50	—	—
1980	0.44	—	4-for-3
1979	0.22	—	2-for-1
1978	0.19	20%	—

+ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 60,361,000‡	$ 7.60
1981	47,086,000‡	6.31
1980	31,436,000‡	4.92
1979	26,055,000	4.10
1978	21,302,000	3.41

# Adjusted to reflect stock dividends and stock splits.
‡ After allowing for preferred stock at stated value.

Income Account *
(000's)

Year ended June 30	1982	1981
Net sales	$ 617,438	$ 527,447
Cost of sales	449,374	391,301
Oper. exp.	108,585	87,430
Expenses	32,517	27,327
Interest expense	7,602	4,701
Income before taxes	$ 19,360	$ 16,688
Income taxes	7,175	6,508
Net Income	$ 12,185	$ 10,180

* Included in Costs and Expenses, Depreciation and Amortization: $13,941,000 in 1982 and $9,517,000 in 1981.

Assets
(000's)

As of June 30	1982	1981
Cash	$ 4,003	$ 1,037
Accts. & notes receiv., net	2,946	1,343
Store properties	31,085	10,451
*Inventories	37,813	32,815
Prepaid expenses	1,836	1,126
Current Assets	$ 77,683	$ 46,772
#Fixed assets	108,487	84,874
Other assets & defer. charges	11,782	9,594
Total Assets	$ 197,952	$ 141,240

Liabilities
(000's)

Cap. lease & long-term debt, curr.	$ 4,494	$ 3,512
Accts. payable & accrued expenses	39,851	34,214
Dividends payable	1,192	936
Curr. Liabilities	$ 45,537	$ 38,662
Long-term debt	58,421	25,724
Cap. lease oblig.	27,570	26,780
Deferred inc. taxes	6,061	2,986
Preferred stock	2	2
+Common stock	3,504	2,600
Add. paid-in capital	46,838	22,133
Retained earnings	17,098	23,882
Treasury stock	(5,625)	(100)
Deferred comp.	(1,454)	(1,429)
Total Liabilities & Shareholders' Equity	$ 197,952	$ 141,240

* At lower of cost (FIFO) or market; gasoline inventories at average cost.
# Less accumulated depreciation and amortization.
+ $0.41⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	3.14	3.16
%Net Income to Sales	1.97	1.93
%Net Income to Equity	20.19	21.62
Sales to Inventories	16.33	16.07
Working Capital	$32,146,000	$ 8,110,000
Current Ratio	1.71	1.21
Shareholders' Equity	$60,363,000	$47,088,000

National Hardgoods Distributors, Inc.

365 Washington Street
Stoughton, Massachusetts 02072
(617) 341-1810

Officers: Sheldon M. Woolf, president; Arthur M. Kagan, v.p. & treasurer; Earl L. Woolf, v.p.-adm/corp. development; Jerry L. Goad, v.p. & general manager; Milton Bordwin, clerk.

Directors: Sheldon M. Woolf, Martin E. Feldman, Melvin Weinstein, Howard Rubin, Arthur M. Kagan.

Business Activities: Operates a chain of freestanding hardware stores in Massachusetts and Rhode Island, as well as 12 leased departments in self-service discount department stores. Hardgood merchandise includes automotive accessories, home furnishings, paint, housewares, and garden and patio goods.

Transfer Agent(s):

Continental Stock Transfer Corporation
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NHRD (NASDAQ)

Number of Stores: (at fiscal year end)

1983	16	1980	18
1982	18	1979	14
1981	18		

Sales and Earnings

	Net Sales	Net Income #
1983	$ 27,292,426	$ 641,798
1982	28,506,523	(1,090,443)
1981	32,858,127	(83,859)
1980	32,277,510	133,250
1979	35,689,339	124,027

	No. of Com. Shares	Earn. per Share ‡ #
1983	655,458	$ —
1982	655,458	—
1981	655,458	—
1980	655,458	0.20
1979	655,158	0.18

(Loss)
‡ Based on the weighted average number of shares outstanding.
# Including extraordinary gains of $255,586 ($0.39 per share) in 1982 and $13,817 ($0.02 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 4,892,702	$ 7.46
1982	4,250,904	6.50
1981	5,341,347	8.15
1980	5,425,206	8.28
1979	5,291,243	8.08

Income Account

Year ended	1/29/83	1/30/82
Net sales	$ 27,292,426	$ 28,506,523
Cost of sales & store oper. exp.	25,298,060	27,242,679
Expenses	1,055,859	1,282,712
Depreciation & amortization	394,304	394,027
Interest expense	394,705	625,530
Gain on disposition of assets	(579,821)	—
Loss on bad debt	—	192,231
Income (loss) before taxes	$ 729,319	$ (1,230,656)
Income taxes (credit)	343,107	(140,213)
Net Income (Loss)	$ 386,212	$ (1,090,443)
Extraordinary item	255,586	—
Net Income (Loss) and extraordinary item	$ 641,798	$ (1,090,443)

Assets

As of	1/29/83	1/30/82
Cash	$ 212,564	$ 211,575
Accts. receiv., net	341,506	41,751
*Inventories	6,381,284	7,402,978
Prepaid expenses	165,445	182,337
Refund inc. taxes	—	91,388
Curr. Assets	$ 7,100,799	$ 7,930,029
#Fixed assets	1,589,335	2,175,225
Other assets	136,211	300,814
Total Assets	$ 8,826,345	$ 10,406,068

Liabilities

Notes payable	$ —	$ 1,600,000
Long-term debt, curr.	110,900	318,528
Accts. payable	2,236,107	2,381,113
Accruals	233,452	339,775
Income taxes	14,611	3,578
Other taxes	144,819	95,143
Curr. Liabilities	$ 2,739,889	$ 4,738,137
Long-term debt	1,193,754	1,417,027
+Common stock	65,546	65,546
Add. paid-in capital	188,325	188,325
Retained earnings	4,638,831	3,997,033
Total Liabilities & Shareholders' Equity	$ 8,826,345	$ 10,406,068

* At lower of cost (FIFO) or market using the retail method.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.67	—
%Net Income to Sales	1.42	—
%Net Income to Equity	7.89	—
Sales to Inventories	4.28	3.85
Working Capital	$4,360,910	$3,191,892
Current Ratio	2.59	1.67
Shareholders' Equity	$4,892,702	$4,250,904

New Process Company

220 Hickory Street
Warren, Pennsylvania 16366
(814) 723-3600

Officers: John L. Blair, president; Alan J. Blair, exec. vice president; Robert W. Blair, vice president and secretary; Giles W. Schutte, vice president & treasurer; vice presidents: Steven M. Blair-order handling, Robert D. Crowley-men's merchandise, John H. Carter-merch. handling, Murray K. McComas-advertising, John J. Smith-planning, C. Wayne Kipple-home furnishings, Michael J. Samargya-data processing, Robert B. Dietsch, women's merch. & asst. secretary; asst. v.p.'s: M. Richard Danielson-data processing, Richard E. Zimmerman-personnel, George A. Stark-mailing, Carl H. Nelson, merchandise handling, Blair T. Smoulder-planning, Robert L. Benson-men's merchandise, John E. Zawacki-women's merchandise; Kent R. Sivillo, asst. treasurer.

Directors: John L Blair, Alan J. Blair, Robert W. Blair, John J. Smith, Robert B. Dietsch, Giles W. Schutte, Michael J. Samargya, John H. Carter, Murray K. McComas.

Business Activities: Mail order house. Sells men's and women's apparel, plus a broad range of home furnishings, primarily by mail. Its facilities are located in the Warren, Pennsylvania area where all functions of advertising preparation, mailing, order handling and shipping are performed.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: NOZ

Sales and Earnings

	Net Sales	Net Income
1982	$ 235,417,783	$ 8,880,747
1981	231,342,871	10,955,785
1980	230,436,435	5,755,459
1979	226,127,170	9,366,048
1978	213,103,105	8,691,665

	No. of Com. Shares	Earn. per Share
1982	9,474,728	$ 0.93
1981	9,511,828	1.15
1980	9,623,185	0.60
1979	9,692,760	0.96
1978	9,796,960	0.89

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.55	—	—
1981	0.73	—	—
1980	0.43	—	—
1979	0.60	—	—
1978	0.55	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 56,017,304	$ 5.91
1981	52,739,518	5.54
1980	49,532,523	5.15
1979	48,389,499	4.99
1978	45,616,530	4.66

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 235,417,783	$ 231,342,871
Other income	7,401,126	5,279,896
Total Income	$ 242,818,909	$ 236,622,767
Cost of sales	115,505,806	117,304,781
Expenses	96,083,982	85,236,813
Prov. for doubtful accts.	12,554,374	12,302,388
Income before taxes	$ 18,674,747	$ 21,751,785
Income taxes	9,794,000	10,796,000
Net Income	$ 8,880,747	$ 10,955,785

* Included in Costs and Expenses, Depreciation: $1,393,110 in 1982 and $1,336,262 in 1981.

Assets

As of Dec. 31	1982	1981
Cash & short-term invest.	$ 12,408,707	$ 9,360,001
Accts. receiv., net	32,829,087	30,025,732
*Inventories	25,604,407	24,383,878
Prepaid expenses	220,258	300,971
Current Assets	$ 71,062,459	$ 64,070,582
#Fixed assets	10,838,066	11,566,635
Total Assets	$ 81,900,525	$ 75,637,217

Liabilities

	1982	1981
Accts. payable	$ 11,975,841	$ 11,706,009
Accruals	2,559,463	1,557,305
Dividends payable	2,368,682	4,090,086
Income taxes	3,320,235	2,129,299
Deferred income taxes	5,659,000	3,415,000
Curr. Liabilities	$ 25,883,221	$ 22,897,699
+Common stock	419,810	419,810
Add. paid-in capital	1,305,764	1,248,990
Retained earnings	59,449,111	55,794,185
Treasury stock	(5,157,381)	(4,723,467)
Total Liabilities & Shareholders' Equity	$ 81,900,525	$ 75,637,217

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	7.93	9.40
%Net Income to Sales	3.77	4.74
%Net Income to Equity	15.85	20.77
Sales to inventories	9.19	9.49
Working Capital	$45,179,238	$41,172,883
Current Ratio	2.75	2.80
Shareholders' Equity	$56,017,304	$52,739,518

Niagara Frontier Services, Inc.

60 Dingens Street
Buffalo, New York 14206
(716) 823-3712

Officers: Armand J. Castellani, chairman of the board & chief exec. officer; Savino P. Nanula, president & chief operating officer; Lawrence P. Castellani, John S. DiMiceli, sr. v.p.'s; Thomas J. Shanahan, sr. v.p. & secretary; Anthony B. Buscaglia, James Strasburg, Louis J. Terragnoli, Robert J. Castellani, Paul D. Bauer, vice presidents; Felix J. Gramza, treasurer; Joseph F. Kapsiak, controller.

Directors: Armand J. Castellani, Savino P. Nanula, John N. Walsh, Jr., Leonard Rochwarger, Warren B. Cutting.

Business Activities: Operates and franchises retail food stores which use the names TOPS super markets, B-Kwik food stores, and Wilson Farms convenience food stores; wholesales meat, produce, bakery products, dairy products, groceries, non-food items and food store supplies; operates restaurants specializing in Italian foods.

Divisions and Subsidiaries:

B-Kwik Food Stores
Ferrante's Restaurants
G & G Sales & Service of W.N.Y. Inc.
NFS Agency Corporation
Niassociates, Inc.
T.A. Buscaglia Co., Inc.
TOPS Friendly Markets
Wilson Farms Convenience Food Stores
Brian Art Galleries

All at:

60 Dingens Street
Buffalo, New York 14206
(716) 823-7312

Transfer Agent(s):

Marine Midland Bank, N.A.
New York, New York

Stock Exchange(s): American

Ticker Symbol: NFS

Number of Stores: at fiscal year end)*

1982	129	1979	105
1981	124	1978	100
1980	112		

* Includes both franchised and company-owned stores.

Sales and Earnings

	Net Sales †	Net Income
1982	$ 632,810,921	$ 8,065,440
1981	573,737,720	8,028,080
1980	502,155,029	9,013,406
1979*	464,138,829	8,688,857
1978	400,289,986	7,681,572

	No. of Com. Shares	Earn. per Share ‡
1982	2,061,418	$ 3.85
1981	2,089,210	3.80
1980	2,093,775	4.24
1979*	2,090,620	4.05
1978	2,131,758	3.51

* 53 weeks.
† Includes operating revenues.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.04	—	—
1981	1.00	—	—
1980	0.94	—	—
1979	0.80	—	—
1978	0.70	—	—

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 61,015,332	$ 29.60
1981	55,615,672	26.62
1980	49,702,847	23.74
1979	42,876,168	20.51
1978	37,085,696	17.40

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account

Year ended	6/26/82	6/27/81 †
Net sales & oper. revenues	$ 632,810,921	$ 573,737,720
Cost of sales & oper. expenses	552,780,970	504,302,600
Other expenses	55,915,979	46,579,079
Depreciation	7,065,167	6,087,199
Oper. profit	$ 17,048,805	$ 16,768,842
Other expense	2,008,365	2,230,675
Income before taxes	$ 15,040,440	$ 14,538,167
Income taxes	6,975,000	6,510,080
Net Income	$ 8,065,440	$ 8,028,080

Niagara Frontier Services, Inc.

Assets

As of	6/26/82	6/27/81 †
Cash	$ 9,135,907	$ 10,552,666
Accts. receiv., net	9,661,746	11,419,993
*Inventories	33,095,592	30,932,639
Costs in excess of contract billing	379,242	1,856,592
Deferred tax benefits	469,512	453,716
Prepaid expenses	657,191	487,641
Current Assets	$ 53,399,190	$ 55,703,247
Investment property	1,161,511	2,407,757
#Fixed assets	78,919,027	65,436,716
Other assets	10,117,498	11,146,454
Total Assets	$ 143,597,226	$ 134,694,174

Liabilities

Long-term debt. curr.	$ 620,002	$ 250,967
Capital lease oblig., curr.	1,339,788	1,293,194
Accts. payable	25,476,509	27,576,514
Accruals	5,670,087	4,304,745
Dividends payable	535,973	522,303
Income taxes	977,400	403,779
Curr. Liabilities	$ 34,619,759	$ 34,351,502
Long-term debt	4,899,014	3,875,995
Cap. lease oblig.	40,755,416	39,248,942
Deferred income	1,226,968	680,354
Deferred inc. taxes	1,080,737	921,709
+Common stock	2,512,248	2,512,248
Add. paid-in capital	5,453,366	5,427,910
Retained earnings	58,537,945	52,631,194
Treasury stock	(5,488,227)	(4,955,680)
Total Liabilities & Shareholders' Equity	$ 143,597,226	$ 134,694,174

† Restated.

* 80% of inventories at LIFO cost; remainder at lower of cost (FIFO or retail method) or market replacement.

# Less accumulated depreciation.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales & Rev.	2.38	2.53
%Net Income to Sales & Rev.	1.27	1.40
%Net Income to Equity	13.22	14.43
Working Capital	$18,779,431	$21,351,745
Current Ratio	1.54	1.62
Shareholders' Equity	$61,015,332	$55,615,672

S. E. Nichols Inc.

500 Eighth Avenue
New York, New York 10018
(212) 695-5120

Officers: Irving M. Rosenbaum, chairman of the board; Manfred Brecker, president; Joseph Keller, exec. v.p.-operations; Erich Metzger, exec. v.p.-merchandising & secretary; Irwin Hochberg, exec. v.p.-finance & treasurer; Kenneth Davis, Edward Dennenberg, v.p's.; Lee Lobelson, second vice president.

Directors: Irving M. Rosenbaum, chairman; Manfred Brecker, Joseph Keller, Erich Metzger, Donald H. Wheeler, Kenneth Davis, Melvin Katz, Sigmund Wahrsager, Irwin Hochberg.

Business Activities: Operates a chain of self-service discount department stores under the name "Nichols" and "Nichols Discount City" in New York, Pennsylvania, New Jersey, Maryland, Virginia, South Carolina, Delaware, West Virginia, North Carolina and Ohio. Operates automotive service centers in 39 stores, licensed pharmacies in 21 stores, do-it-yourself home improvement centers in 32 stores, and outdoor garden and patio shops in all stores.

Division:

F.R. Schreiber Company
Lititz, Pennsylvania
Distributes hardware, health and beauty aids, housewares, and other related products.

Transfer Agent(s):

Mellon Bank N.A.
Mellon Square
Pittsburgh, Pennsylvania 15230

Stock Exchange(s): American

Ticker Symbol: NCL

Number of Stores: (at fiscal year end)

1983	42	1980	43
1982	43	1979	41
1981	43		

Sales and Earnings

	Revenues	Net Income
1983	$ 256,866,863	$ 2,520,806
1982	242,842,749	(464,887)
1981	224,571,948	242,709
1980	217,126,467	3,540,050
1979	214,396,091	3,121,474

	No. of Com. Shares †	Earn. per Share †
1983	3,848,871	$ 0.65
1982	3,848,871	—
1981	3,838,871	0.06
1980	3,821,815	0.93
1979	3,801,699	0.82

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$—	—	—
1982	—	—	—
1981	0.03	10%	—
1980	0.03	10%	—
1979	0.02	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 25,123,264	$ 6.53
1982	22,602,458	5.87
1981	23,051,345	6.00
1980	22,810,495	5.97
1979	19,280,347	5.07

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 241,316,870	$ 231,623,957
Other income	15,549,993	11,218,792
Total income	$ 256,866,863	$ 242,842,749
Cost of sales	187,709,485	182,293,864
Expenses	57,895,310	56,990,952
Interest expense	5,329,919	4,807,139
Income (loss) before taxes	$ 4,932,149	$ (1,899,102)
Income taxes (credit)	2,411,343	(1,434,215)
Net Income (Loss)	$ 2,520,806	$ (464,887)

* Included in Costs and Expenses, Depreciation: $2,217,950 in 1983 and $2,189,215 in 1982.

Assets

As of Jan. 31	1983	1982
Cash	$ 16,020,679	$ 12,484,713
Receiv., net	3,398,782	3,047,232
*Inventories	50,629,422	54,345,069
Prepaid expenses	3,247,063	3,446,369
Current Assets	$ 73,295,946	$ 73,323,383
#Fixed assets	13,082,295	14,735,788
Other assets	2,197,708	1,434,369
Total Assets	$ 88,575,949	$ 89,493,540

Liabilities

Long-term debt, curr.	$ 2,682,366	$ 1,241,243
Cap. lease oblig., curr.	1,004,985	1,263,555
Accts. payable	18,003,999	21,877,782
Accruals	7,707,030	7,409,925
Income taxes	2,576,349	453,337
Curr. Liabilities	$ 31,974,729	$ 32,245,842
Long-term debt	29,243,247	31,739,100
Cap. lease oblig.	1,900,174	2,906,140
Other liab.	334,535	
+Common stock	384,887	384,887
Add. paid-in capital	8,512,679	8,512,679
Retained earnings	16,225,698	13,704,892
Total Liabilities & Shareholders' Equity	$ 88,575,949	$ 89,493,540

* At lower of cost or market, by the retail method.

# Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.04	—
%Net Income to Sales	1.04	—
%Net Income to Equity	10.03	—
Sales to Inventories	4.77	4.26
Working Capital	$41,321,217	$41,077,541
Current Ratio	2.29	2.27
Shareholders' Equity	$25,123,264	$22,602,458

Nordstrom, Inc.

1501 Fifth Avenue
Seattle, Washington 98101
(206) 628-2111

Officers: Bruce A. Nordstrom, John N. Nordstrom, co-chairmen of the board; James F. Nordstrom, president; John A. McMillan, exec. v.p.; Robert E. Bender, sr. v.p.; Barden Erickson, Jack Irving, Elizabeth Sanders, Raymond A. Johnson, Tom Bosch, Bob Nunn, Cindy Demme, R. Gary Baughn, Paul Hunter, vice presidents; Karen E. Purpur, secretary; John A. Goesling, treasurer.

Directors: Bruce A. Nordstrom, John N. Nordstrom, John A. McMillan, James F. Nordstrom, Robert E. Bender, D. Wayne Gittinger, John F. Harrigan, Malcolm T. Stamper, Elizabeth Crownhart Vaughan.

Business Activities: Operates a chain of retail specialty stores located in Washington, Oregon, Alaska, California, Utah and Montana, and leased shoe departments are operated in Hawaii.

Transfer Agent(s):

First Interstate Bank of California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NOBE (NASDAQ)

Number of Stores:(at fiscal year end)

	Specialty Stores	Shoe Stores	Leased Shoe Depts.
1983	35	1	11
1982	33	1	9
1981	30	1	10
1980	28	1	10
1979	24	2	10

Sales and Earnings

	Net Sales	Net Income
1983	$ 612,944,000	$ 27,013,000
1982	522,050,000	24,775,000
1981	407,813,000	19,655,000
1980	346,269,000	16,419,000
1979	297,629,000	13,667,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	8,428,528	$ 3.20
1982	8,278,994	2.99
1981	8,252,768	2.38
1980	8,218,018	2.00
1979	7,579,482	1.80

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.50	—	—
1982	0.44	—	—
1981	0.36	—	—
1980	0.32	—	—
1979	0.30	50%	—

† Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 201,673,000	$ 23.93
1982	149,071,000	18.00
1981	127,783,000	15.48
1980	111,059,000	13.51
1979	97,230,000	11.83

Income Account *
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 612,944	$ 522,050
Cost of sales	402,590	343,158
Expenses	150,628	126,872
Interest expense	11,413	8,345
Income before taxes	$ 48,313	$ 43,675
Income taxes	21,300	18,900
Net Income	$ 27,013	$ 24,775

* Included in Costs and Expenses, Depreciation & Amortization: $16,825,000 in 1983 and $13,335,000 in 1982.

Assets
(000's)

As of Jan. 31	1983	1982
Cash	$ 3,323	$ 5,080
Short-term invest.	7,961	—
Accts. & notes receiv., net	123,389	109,298
*Inventories	103,674	84,796
Prepaid expenses & other assets	2,913	3,118
Current Assets	$ 241,169	$ 202,292
#Fixed assets	163,957	144,530
Other assets	—	625
Total Assets	$ 405,126	$ 347,447

Liabilities
(000's)

	1983	1982
Long-term debt, curr.	$ 2,095	$ 2,077
Accts. payable	42,077	34,039
Accruals	4,480	3,911
Accrued payroll and taxes	20,574	16,522
Income taxes	21,363	16,049
Notes payable	746	20,389
Curr. Liabilities	$ 91,335	$ 92,987
Long-term debt	80,846	74,823
Obligations under cap. leases	27,909	28,402
Deferred taxes	3,363	2,164
+Common stock	7,636	7,536
Add. paid-in capital	57,422	27,800
Retained earnings	136,615	113,735
Total Liabilities & Shareholders' Equity	$ 405,126	$ 347,447

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	7.88	8.19
%Net Income to Sales	4.41	4.65
%Net Income to Equity	13.39	16.62
Sales to Inventories	5.91	6.29
Working Capital	$149,834,000	$109,305,000
Current Ratio	2.64	2.18
Shareholders' Equity	$201,673,000	$149,071,000

The Oshawa Group Limited

302 The East Mall
Islington, Ontario, Canada M9B 6B8
(416) 236-1971

Officers: Ray D. Wolfe, chairman of the board & president; Philip F. Connell, sr. v.p. & chief financial officer; William L. Atkinson, group v.p.-general merchandise; Jack B. Wolfe, group v.p.-food service and produce companies; Allister P. Graham, group v.p.-food divisions; Sam Crystal, v.p.-public affairs; Paul B. Nielsen, v.p.-industrial relations, Matilda Manojlov, v.p.-profit improvement; Murray C. Goldman, v.p.-development; Donald A. Smith, v.p.-human resources; E. Leonard Besler, controller; Leonard Eisen, treasurer; Harold J. Wolfe, secretary & general counsel.

Directors: William L. Atkinson, Murray C. Goldman, Allister P. Graham, Albert Shifrin, Charles Perrault, Arthur J.R. Smith, Harold J. Wolfe, Harvey S. Wolfe, Philip F. Connell, Ray D. Wolfe, Jack B. Wolfe.

Business Activities: Canadian food supplier through retail outlets in Ontario, Quebec, the Atlantic provinces. Manitoba and Saskatchewan. These comprise franchise markets (including IGA markets) as well as company-owned food markets (Food City Markets, Bonimart stores). Also a food wholesaler (Codville Distributors in Manitoba, Saskatchewan and Northwestern Ontario; Ontario Food Division in Ontario; Hudon et Deaudelin Limitee in Quebec and Bolands in the Atlantic Provinces) and food supplier to institutional customers (Hickeson-Langs Supply Company; The Ontario Produce Company and Dominion Mushroom Company). Operates Towers Discount Department Stores in Ontario and the Atlantic Provinces and Bonimart Discount Department Stores in Quebec. Kent Drugs Limited, a subsidiary, operates Drug City, Metro Drugs, Discount Marts, pharmacies in Towers Department Stores and health and beauty aid outlets. The Automotive Services Division operates gas stations in Ontario; the Restaurant Division operates restaurants, cafeterias, snack bars and fast-food kiosks in Ontario, Quebec and Nova Scotia; also operates real estate subsidiaries .

Divisions:

Bolands
Codville Distributors
Dominion Mushroom Company
Kent Drugs Limited
Convenience Stores and Gas Bars
Langs Cold Storage
The Ontario Produce Company
Restaurants Division
Towers Department Stores
Hudon et Deaudelin Limitee
Model Laundry
Dutch Boy Food Markets
Hickeson-Langs Supply Company
Bradford Packing Centre
The White & Company
Oshawa Foods
Beverage Dispenser Division

Transfer Agent(s):

The Canada Trust Company
Toronto, Montreal, Calgary, Vancouver and Regina

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: OSH

Number of Stores: (at fiscal year end)

	IGA Associates and Other Franchise Food Markets	Company Owned Food Markets	Disc. Dept. Stores
1983	799	77	47
1982	779	81	47
1981	779	73	46
1980	929	92	45
1979	920	96	45

	Pharmacies	Drug Marts	Health & Beauty Aid Stores
1983	23	46	5
1982	22	30	5
1981	22	25	5
1980	22	20	5
1979	24	15	5

	Convenience and Cash & Carry Stores	Restaurants and Snack Bars
1983	278	60
1982	248	66
1981	222	67
1980	—	75
1979	—	70

Sales and Earnings

	Net Sales (000's)	Net Income #
1983	$ 2,118,285	$ 18,327
1982	1,896,569	15,417
1981	1,648,188	16,523
1980	1,480,030	10,105
1979	1,336,784	10,283

	No. of Com. Shares +	Earn per Share #‡
1983	6,888,286	$ 2.67
1982	6,839,273	2.26
1981	6,788,361	2.44
1980	6,749,904	1.50
1979	6,749,904	1.52

‡ Based on weighted average Class A and common shares combined outstanding.
+ Class A and common shares combined outstanding.
# Including extraordinary gains of $1,415,000 ($0.21 per share) in 1983, $107,000 ($0.01 per share in 1982, $3,037,000 ($0.45 per share) in 1981, $1,648,000 ($0.25 per share) in 1980, and $2,517,000 ($0.37 per share) in 1979.

Revenues By Line of Business
(000's)

	1983	1982
Food Distribution	$ 1,693,934	$ 1,510,776
General Merchandise	418,011	380,483
Real Estate	6,340	5,310
Total	$ 2,118,285	$ 1,896,569

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.60	—	—
1982	0.575	—	—
1981	0.47	—	—
1980	0.42	—	—
1979	0.34	—	—

‡ Class A and common shares combined.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 142,774,000	$ 20.73
1982	127,825,000	18.69
1981	115,605,000	17.03
1980	101,107,000	14.98
1979	94,614,000	14.02

‡ Based on weighted average number of combined Class A and common shares outstanding.

Income Account
(000's)

Year ended	1/22/83	1/23/82
Net sales	$ 2,118,285	$ 1,896,569
Cost of sales & expenses	2,062,104	1,843,519
Depreciation	13,186	12,020
Interest expense	16,219	16,020
Int. & dividends earned	1,601	1,803
Income before taxes	$ 28,377	$ 26,813
Income taxes	11,465	11,503
Net Income	$ 16,912	$ 15,310
Extraord. gain	1,415	107
Net Income & extraord. gain	$ 18,327	$ 15,417

Assets
(000's)

As of	1/22/83	1/23/82
Cash & marketable sec.	$ 1,398	$ 1,941
Accts. receiv.	56,400	55,393
Real estate held for sale	2,147	1,949
*Inventories	156,344	153,010
Prepaid expenses	5,065	5,109
Current Assets	$ 221,354	$ 217,402
Loans & Mortgages rec.	887	978
#Fixed assets	158,046	154,196
Other assets	8,565	7,450
Total Assets	$ 388,852	$ 380,026

Liabilities
(000's)

Bank indebtedness & notes payable	$ 15,395	$ 40,986
Long-term debt, curr.	3,570	3,909
Accts. pay. & accruals	123,941	112,192
Income taxes payable	3,623	147
Curr. Liabilities	$ 146,529	$ 157,234
Long-term debt.	88,051	84,820
Deferred inc. taxes	11,498	10,147
+Common stock	44	44
+Class A stock	61,782	61,044
Retained earnings	80,948	66,737
Total Liabilities & Shareholders' Equity	$ 388,852	$ 380,026

* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.34	1.41
%Net Income to Sales	0.80	0.81
%Net Income to Equity	11.85	11.98
Sales to Inventories	13.55	—
Working Capital	$ 74,825,000	$ 60,168,000
Current Ratio	1.51	1.38
Shareholders' Equity	$142,774,000	$127,825,000

Oshman's Sporting Goods, Inc.

2302 Maxwell Lane
Houston, Texas 77023
(713) 928-3171

Officers: Jeanette Oshman Efron, chairman of the board; Alvin N. Lubetkin, vice chairman of the board, chief exec. officer & chairman of the exec. comm.; Marvin Aronowitz, president & chief operating officer; Edward R. Carlin, v.p. & chief financial officer; Allan Lisse, Glen B. Boyd, Edgar H. Regan, Joe D. Nanny, Charles Rosemond, v.p.'s; Richard L. Bockart, v.p. & treasurer.

Directors: Jeanette Oshman Efron, chairman; Alvin N. Lubetkin*, Marvin Aronowitz*, Fred M. Gerson, Richard L. Bockart*, I. Mark Westheimer, H.M. Seydler, Paul Stoffel, John P. Agnew*, Judy O. Margolis, Marilyn O. Lubetkin, Edward R. Carlin*.

* Member of Executive Committee.

Business Activities: Operates a chain of sporting goods stores in Texas, Georgia, Arizona, California, Alabama, Nevada, New Mexico, Hawaii, Oklahoma, Arkansas, Tennessee, Louisiana, and Florida. Stores operate under the name Oshman's. Also operates 11 Abercrombie & Fitch stores in 7 states and Washington, D.C.

Transfer Agent(s):
Bank of the Southwest, N.A.
Houston, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: OSHM (NASDAQ)

Number of Stores: (at fiscal year end)

1983	177	1980	90
1982	149	1979	87
1981	132		

Sales and Earnings

	Net Sales	Net Income
1983	$ 247,264,000	$ 7,091,000
1982	216,427,000	7,552,000
1981	144,889,000	4,999,000
1980*	135,006,000	6,340,000
1979	118,192,000	5,795,000

	No. of Com. Shares #	Earn. per Share #
1983	6,755,000	$ 1.05
1982	6,73[illegible]39	1.12
1981	6,723,014	0.74
1980	6,714,651	0.94
1979	6,699,045	0.86

* 53 weeks.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.16	—	—
1982	0.15	50 %	—
1981	0.13	—	—
1980*	0.13	—	—
1979	0.09	50 %	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 52,187,000	$ 7.73
1982	46,024,000	6.83
1981	39,383,000	5.86
1980	35,228,000	5.25
1979	29,697,000	4.43

Income Account *
(000's)

Year ended	1/29/83	1/30/82
Net sales	$ 247,264	$ 216,427
Cost of sales	150,332	129,787
Expenses	83,859	71,902
Other income	(1,800)	(1,390)
Interest expense	2,587	2,396
Income before taxes	$ 12,286	$ 13,732
Income taxes	5,195	6,180
Net Income	$ 7,091	$ 7,552

* Included in Costs and Expenses, Depreciation and Amortization: $3,560,000 in 1983 and $3,029,000 in 1982.

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 14,540	$ 6,241
Accts. receiv., net	7,235	6,203
*Inventories	58,006	55,246
Prepaid expenses	2,112	1,121
Current Assets	$ 81,893	$ 68,811
#Fixed assets	29,161	25,329
Intangibles	638	687
Total Assets	$ 111,692	$ 94,827

Liabilities
(000's)

Long-term debt, curr.	$ 1,760	$ 720
Accts. payable	23,674	14,837
Accruals	7,807	7,909
Income taxes	5,183	4,572
Curr. Liabilities	$ 38,424	$ 28,038
Long-term debt	19,716	19,860
Deferred inc. taxes	1,365	905
+Common stock	6,755	6,737
Add. paid-in capital	1,153	1,018
Retained earnings	44,279	38,269
Total Liabilities & Shareholders Equity	$ 111,692	$ 94,827

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.97	6.34
%Net Income to Sales	2.87	3.49
%Net Income to Equity	13.59	16.41
Sales to Inventories	4.26	3.92
Working Capital	$43,469,000	$40,773,000
Current Ratio	2.13	2.45
Shareholders' Equity	$52,187,000	$46,024,000

Pacific Gamble Robinson Co.

4103 Second Avenue South
Seattle, Washington 98134
(206) 624-0111

Officers: Douglas S. Gamble, president; E.A. Thompson, exec. vice president; Donald P. Gamble, Jr., vice president; E.W. Sandygren, v.p. & secretary; John L. Knukson, treasurer; Richard Elzner, asst. secretary.

Directors: Mervin Arenchild, Douglas S. Gamble*, E.A. Thompson*, Donald P. Gamble, Jr., Douglas R. Hendel, Norman C. Morrison, E.W. Sandygren*, Virginia L. Parks, George K. Gosko, Hans G. Willers.

* Member of Executive Committee.

Business Activities: Operates 32 conventional supermarkets (Family Market and Tradewell Stores) and 75 wholesale type markets (Prairie Markets). These stores are located in Oregon, Washington and California. Also conducts shipping, distributing and trucking operations.

Divisions:

Retail Division
Kent, Washington 98031
(206) 226-3700

Shipping Division
Fremont, California 94538
(415) 656-1311

Trucking Division
Seattle, Washington 98108
(206) 767-3605

Distribution Division
Seattle, Washington 98124
(206) 624-0111

Minneapolis, Minnesota 55405
(612) 338-8566

Transfer Agent(s):

Rainier National Bank
P.O. Box 24407
Seattle, Washington 98124

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PGAM (NASDAQ)

Number of Stores: (at fiscal year end)

1982	107	1979	119
1981	107	1978	120
1980	119		

Sales and Earnings

	Net Sales	Net Income
1982	$ 836,878,357	$ 3,781,032
1981	810,357,140	4,598,170
1980	750,239,006	6,000,845
1979	694,897,516	6,464,510
1978	625,160,514	6,620,000

	No. of Com. Shares #	Earn. per Share #
1982	1,824,723	$ 2.07
1981	1,997,183	2.30
1980	1,990,670	3.01
1979	1,985,533	3.26
1978	1,995,021	3.32

Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1982	$1.60	2%	—
1981	1.60	2%	—
1980	1.57½	2%	—
1979	1.50	2%	—
1978	1.50	2%	—

# Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 53,885,000	$ 29.40
1981	58,106,000	29.03
1980	56,665,000	28.42
1979	53,510,000	26.91
1978	49,886,000	25.16

# Adjusted to reflect stock dividends.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 836,878,357	$ 810,357,140
Cost of sales	667,844,698	644,941,901
Expenses	158,246,769	153,882,866
Oper. profit	$ 10,786,890	$ 11,532,373
Other income	962,804	1,149,010
Total	$ 11,749,694	$ 12,681,383
Interest expense	5,941,662	5,085,213
Income before taxes	$ 5,808,032	$ 7,596,170
Income taxes	2,027,000	2,998,000
Net Income	$ 3,781,032	$ 4,598,170

* Included in Costs and Expenses, Depreciation and Amortization: $8,737,836 in 1982 and $8,633,894 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 1,795,972	$ 1,677,754
Accts. receiv., net	28,586,733	27,252,684
Other receiv.	3,047,712	1,913,818
*Inventories	41,141,179	42,614,659
Prepaid expenses & defer. inc. taxes	3,167,954	2,973,953
Current Assets	$ 77,739,550	$ 76,432,868
#Fixed assets	60,363,017	60,709,751
Other assets	3,137,047	2,540,826
Total Assets	$ 141,239,614	$ 139,683,445

Liabilities

Outstanding checks	$ 2,298,344	$ —
Note payable-bank	1,000,000	—
Long-term debt, curr.	1,358,468	1,444,234
Oblig. under cap. leases, curr.	1,214,315	1,101,379
Accts. payable & accruals	34,247,638	34,393,958
Income taxes	425,411	521,800
Curr. Liabilities	$ 40,544,176	$ 37,461,371
Long-term debt	27,438,125	24,948,375
Oblig. under cap. leases	15,491,126	16,347,705
Deferred income taxes	3,880,300	2,819,800
+Common stock	10,150,975	9,951,740
Add. paid-in capital	15,578,972	15,234,467
Retained earnings	33,869,031	33,713,365
Treasury stock	(5,227,876)	(562,868)
Foreign currency translation	(485,215)	(230,510)
Total Liabilities & Shareholders' Equity	$ 141,239,614	$ 139,683,445

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.69	0.94
%Net Income to Sales	0.45	0.57
%Net Income to Equity	7.02	7.91
Sales to Inventories	20.34	19.02
Working Capital	$37,195,374	$38,971,497
Current Ratio	1.92	2.04
Shareholders' Equity	$53,[illegible],887	$58,106,194

Paul Harris Stores, Inc.

6003 Guion Road
P.O. Box 68162
Indianapolis, Indiana 46268
(317) 293-3900

Officers: Gerald Paul, president & chief executive officer; David R. Bomberger, exec. v.p.; Edward J. Galm, sr. v.p.-finance & treasurer; Victor Ellis, v.p.; Howard W. Barnett, v.p.-real estate; Rollie Carlson, v.p.-marketing; Russell Frankel, v.p.-stores administration; Cynthia Harriss, v.p. & director of stores; William L. Lawrence, Jr., controller & secretary; Ray Miller, asst. treasurer; Jerry Preis, Jan Woodruff, v.p.'s-merchandising; Helen L. Price, v.p.-accessories; Richard Smithson, v.p. & merchandising manager-Budget Division; Rex Steffey, v.p.-planning & distribution.

Directors: Earl Harris*, [illegible]; Gerald Paul, S. Carroll Kahn, Jr., C. Benjamin Du[illegible]ale Ball, Eugene L. Step, Allen L. Boorstein.

* Member of Executive Committee.

Business Activities: Operates sportswear apparel shops for women and men in Indiana, Kentucky, Ohio, Iowa, Illinois, Delaware, Georgia, Kansas, Maryland, Michigan, Mississippi, Missouri, New Jersey, North Carolina, Oklahoma, Pennsylvania, South Carolina, Texas, Virginia, Wisconsin, Washington D.C. and Tennessee. These include a chain of "budget stores."

Transfer Agent(s):

Merchants National Bank
Indianapolis, Indiana

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PHRS (NASDAQ)

Number of Stores: (at fiscal year end)

1982	172	1979	159
1981	172	1978	126
1980	175		

Sales and Earnings

	Net Sales	Net Income
1983	$ 90,385,858	$ 706,083
1982	86,339,159	(1,136,608)
1981	83,639,947	266,493
1980	82,929,105	(581,784)
1979*	76,510,325	421,534

	No. of Com. Shares +	Earn. per Share +
1983	1,336,969	$ 0.53
1982	1,330,346	—
1981	1,312,820	0.20
1980	1,324,413	—
1979*	1,345,967	0.31

(Loss)
* 53 weeks.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	0.16	—	3-for-2

# Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 10,671,774	$ 7.98
1982	9,965,691	7.48
1981	11,005,137	8.42
1980	10,715,052	8.24
1979	11,269,523	8.72

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$ 90,385,858	$ 86,339,159
Cost of sales	27,796,611	55,297,986
Expenses	2,796,611	27,452,535
Depreciation	2,243,114	2,209,311
Interest expense	3,022,524	3,333,659
Income (loss) before taxes	$ 1,316,898	$ (1,954,332)
Income taxes (credit)	610,815	(817,724)
Net Income (Loss)	$ 706,083	$ (1,136,608)

Paul Harris Stores, Inc.

Assets

As of	1/29/83	1/30/82
Cash	$ 2,262,211	$ 810,028
Accts. receiv., net	222,102	700,977
Recov. income taxes	—	96,350
*Inventories	11,169,269	10,636,527
Supplies	729,052	1,268,476
Prepaid expenses	125,854	233,827
Current Assets	$ 14,508,488	$ 13,746,185
#Fixed assets	17,876,888	19,491,166
Other assets	793,469	1,765,828
Total Assets	$ 33,178,845	$ 35,003,179

Liabilities

Notes payable	$ —	$ 2,300,000
Long-term debt, curr.	2,482,273	1,828,573
Accts. payable	3,276,976	2,634,480
Accruals	1,543,038	1,612,460
Accrued payroll	925,403	546,232
Income taxes payable	8,007	—
Curr. Liabilities	$ 8,235,697	$ 8,921,745
Long-term debt.	13,445,974	15,884,918
Deferred inc. taxes	825,400	230,825
+Common stock	2,277,424	2,277,424
Add. paid-in capital	4,300	4,300
Retained earnings	8,390,050	7,683,967
Total Liabilities & Shareholders' Equity	$ 33,178,845	$ 35,003,179

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Net Income to Sales	0.78	—
%Net Income to Equity	6.62	—
Sales to Inventories	8.09	8.12
Working Capital	$ 6,272,791	$4,824,440
Current Ratio	1.76	1.54
Shareholders' Equity	$10,671,774	$9,965,691

Pay Less Drug Stores Northwest, Inc.

9275 S.W. Peyton Lane
Wilsonville, Oregon 97070
(503) 682-4100

Officers: E.B. Hart, president, chairman of the board, and chief executive officer; William B. Armitage, secretary; Mac Allen Culver, sr. v.p.-merchandise/distribution; Eugene W. Guinn, sr. v.p.-finance; Harold B. Hummelt, sr. v.p.-real estate; Noel Flynn, sr. v.p.-pharmacy; Ron Schiff, sr. v.p.-operations; James Baer, v.p.-data processing; Kenneth R. Barker, v.p.-general merchandise mgr.; John Young, v.p.-pharmacy services; Douglas L. McKee, treasurer.

Directors: Edward B. Hart, chairman; Noel Flynn, William B. Armitage, H. Stewart Tremaine, H.B. Hummelt, E.W. Guinn, Claude Bekins, Ralph J. Voss.

Business Activities: Operates drug stores in Oregon, Washington, Idaho, Nevada and California under the name Pay Less Drug Stores, Value Giant and House of Values.

Transfer Agent(s):

The Bank of California, N.A.
P.O. Box 45005
San Francisco, California 94145

Stock Exchange(s): New York

Ticker Symbol: PAY

Number of Stores: (at fiscal year end)

1983	147	1980	89
1982	143	1979	80
1981	144		

Sales and Earnings

	Net Sales	Net Income
1983	$ 784,704,000	$ 19,375,000
1982	758,529,000	16,649,000
1981	750,947,000	14,317,000
1980	380,494,000	12,400,000
1979	345,573,000	9,853,000

	No. of Com. Shares #	Earn. per Share #
1983	9,049,000	$ 2.14
1982	9,011,000	1.85
1981	8,896,000	1.61
1980	8,796,000	1.41
1979	8,768,000	1.13

# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.44	—	—
1982	0.38	100%	—
1981	0.34	—	—
1980	0.30	—	—
1979	0.25	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 107,073,000	$ 11.83
1982	91,518,000	10.15
1981	78,062,000	8.77
1980	66,733,000	7.58
1979	56,889,000	6.48

‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Income Account
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 784,704	$ 758,529
Other income	4,382	3,205
Total income	$ 789,086	$ 761,734
Cost of sales	562,200	550,930
Expenses	167,427	156,070
Depreciation & amortization	11,253	10,784
Interest expense	12,656	15,245
Income before taxes	$ [illegible]	$ 28,705
Income taxes	[illegible]	12,056
Net Income	$ 19,375	$ 16,649

Assets
(000's)

As of Jan. 31	1983	1982
Cash & short-term invest.	$ 17,955	$ 8,143
Receivables, net	7,270	5,596
*Inventories	148,885	148,554
Prepaid expenses	4,900	4,467
Prop. held for sale	13,927	7,141
Current Assets	$ 192,937	$ 173,901
#Fixed assets	121,723	122,452
Cost in excess of net assets	7,529	7,738
Other assets	1,638	2,419
Total Assets	$ 323,827	$ 306,510

Liabilities
(000's)

Long-term debt, curr.	$ 10,039	$ 5,936
Cap. lease oblig., curr.	1,783	[illegible]775
Accts. payable	47,758	54,449
Accruals	25,867	23,712
Income taxes	8,139	367
Deferred inc. taxes	3,455	4,744
Curr. Liabilities	$ 97,041	$ 90,983
Long-term debt	62,940	71,356
Cap. lease oblig.	29,787	31,974
Deferred inc. taxes	26,986	20,347
Shares of acq. company	—	332
+Common stock	8,820	8,813
Add. paid-in capital	2,526	2,474
Retained earnings	95,727	80,231
Total Liabilities & Shareholders' Equity	$ 323,827	$ 306,510

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. taxes to Sales	4.53	3.78
%Net Income to Sales	2.47	2.19
%Net Income to Equity	18.10	18.19
Working Capital	$ 95,896,000	$82,918,000
Current Ratio	1.99	1.91
Shareholders' Equity	$107,073,000	$91,518,000

Pay 'N Pak Stores, Inc.

1209 South Central
P.O. Box 808
Kent, Washington 98032
(206) 854-5450

Officers: David J. Heerensperger, chairman of the board & chief exec. officer; Jerry L. Marlow, president & chief operating officer; Monte A. Leen, executive vice president; Peter W. Gallina, v.p.-real estate & store development; Victor W. Crosswhite, v.p.-purchasing; Halvor Knudtzon, Jr., secretary-treasurer; Calvin E. Karbowski, v.p.-distribution.

Directors: David J. Heerensperger, chairman; Halvor Knudtzon, Jr., Woodrow C. Button, Marshall J. Weigel, Jerry L. Marlow, Monte A. Leen.

Areas of Work: Operates a chain of stores which features a complete line of home improvement products, including electrical and plumbing supplies, building materials, cabinets and built-in appliances. Stores are located in 16 western and midwestern states, including Alaska.

Subsidiaries:

Pay 'N Pak Properties, Inc.
Eagle Electric & Plumbing Supply, Inc.
Don Mar, Inc.

Transfer Agent(s):

Security Pacific National Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PAYP (NASDAQ)

Number of Stores: (at fiscal year end)

1983	98	1980	78
1982	88	1979	70
1981	84		

Sales and Earaings

	Revenues	Net Income
1983	$ 187,337,902	$ 6,368,044
1982	180,973,899	7,198,966
1981	151,765,190	6,448,801
1980	138,361,294	6,312,882
1979	117,688,090	5,402,926

	No. of Com. Shares +	Earn. per. Share ‡
1983	5,101,887	$ 1.30
1982	4,868,976	1.48
1981	4,868,976	1.32
1980	4,868,976	1.30
1979	4,459,327	1.21

+ Adjusted to reflect stock dividends and stock split.
‡ Based on weighted average number of common shares outstanding adjusted to reflect stock dividends and stock split.

Revenues By Line of Business

	1983	1982	1981	1980
Electrical	31%	31%	32%	33%
Plumbing	25	23	24	24
Building materials	41	37	34	33
Automotive & sporting goods	3	9	10	10
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.76	—	—
1982	0.691	10%	—
1981	0.618	—	—
1980	0.545	20%	—
1979	0.455	—	4-for-3

‡ Adjusted to reflect stock dividends and stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 47,430,094	$ 9.30
1982	40,162,336	9.07
1981	36,213,472	8.18
1980	32,224,484	7.39
1979	28,227,556	6.61

Income Account

Year ended Feb. 28.	1983	1982
Revenues	$ 187,337,902	$ 180,973,899
Cost of sales	119,099,470	113,867,643
Expenses	45,499,237	42,560,877
Rent	3,088,705	2,605,832
Depreciation	4,570,289	3,903,145
Interest expense	3,995,157	4,987,606
Income before taxes	$ 11,085,044	$ 13,048,796
Income taxes	4,717,000	5,849,830
Net Income	$ 6,368,044	$ 7,198,966

Assets

As of Feb. 28	1983	1982
Cash	$ 2,225,090	$ 780,264
Accts. & notes receiv., net	1,442,160	1,405,490
*Inventories	65,038,335	53,951,569
Prepaid expenses	1,244,621	872,257
Current Assets	$ 69,950,206	$ 57,009,580
#Fixed assets	49,231,526	40,180,456
Deferred inc. taxes	74,699	372,699
Other assets	274,402	236,788
Total Assets	$ 119,530,833	$ 97,799,523

Liabilities

Payable to bank	$ —	$ 1,259,776
Bankers acceptance	4,000,000	6,000,000
Notes payable	5,000,000	4,000,000
Long-term debt, curr.	2,182,950	1,508,175
Accts. payable	19,634,976	12,726,262
Accruals	547,968	587,952
Accrued payroll & prof. sh.	3,265,092	2,624,716
Income taxes	714,547	954,571
Other taxes	1,694,958	1,414,285
Curr. Liabilities	$ 37,040,491	$ 31,075,737
Long-term debt	34,879,056	26,470,343
Deferred income	181,192	91,107
+ Common stock	765,283	486,897
Add. paid-in capital	25,760,322	21,438,708
Retained earnings	20,904,489	18,236,731
Total Liabilities & Shareholders' Equity	$ 119,530,833	$ 97,799,523

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	5.92	7.21
%Net Income to Revenues	3.40	3.98
%Net Income to Equity	13.43	17.92
Working Capital	$32,909,715	$25,933,843
Current Ratio	1.89	1.83
Shareholders' Equity	$47,430,094	$40,162,336

Pay'n Save Corporation

1511 Sixth Avenue
Seattle, Washington 98101
(206) 621-6600

Officers: M. Lamont Bean, chairman of the board, & chief executive officer; E. Ronald Erickson, president & chief operating officer; Calvin Hendricks, vice chairman of the board & chief financial officer; Vern Stigge, Bill Boston, v.p. & Ernst general manager; Walter R. Guidinger, v.p.-property development; Jack Phelan, v.p. & pres.-Bi-Mart Company; Joseph Christy, v.p.-administration; Gordon Lee Smith, v.p.-human resources; Raymond C. Swanson, secretary; Barry Weston, v.p. & treasurer.

Directors: M. Lamont Bean*, chairman; Fenwick J. Crane, Earl W. Smith, E.R. Erickson*, Calvin Hendricks*, Raymond C. Swanson.

* Member of Executive Committee.

Business Activities: Operates 142 drug marts under the Pay'n Save and Bi-Mart names; 88 home center stores under the Ernst, Yard Birds, Von Tobel's, and Sportswest names, and 24 Lamonts apparel stores offering moderately priced clothing for the entire family. In addition to offering sports equipment, the Sportswest stores also carry athletic wear. The company operates in 10 Western states, including Alaska and Hawaii.

Subsidiaries:

Sportswest
Yard Birds Stores
Lamonts Apparel Stores
Ernst Home Centers
Bi-Mart Company

All at:
1511 Sixth Avenue
Seattle, Washington 98101
(206) 621-6617

Von Tobel's Home Center
Las Vegas, Nevada

Transfer Agent(s):

Peoples National Bank of Washington
Seattle, Washington 98101

Bradford Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PAYN (NASDAQ)

Number of Stores: (at fiscal year end)

1983	254	1980	199
1982	242	1979	183
1981	233		

Sales and Earnings

	Net Sales	Net Income
1983	$1,043,218,000	$ 16,807,000
1982	949,189,000	12,897,000
1981	823,390,000	18,998,000
1980	709,064,000	19,313,000
1979	618,731,000	17,199,000

	No. of Com. Shares	Earn. per Share #
1983	5,500,321	$ 3.03
1982	5,499,921	2.34
1981	5,498,571	3.46
1980	5,480,582	3.52
1979	5,461,982	3.14

# Based on average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982	1981	1980
Drug division	61.97%	61.68%	61.44%	61.18%
Hardware division	27.65	27.92	28.83	29.71
Apparel division	10.38	10.40	9.73	9.11
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.00	—	—
1982	1.00	—	—
1981	0.86	—	—
1980	0.72	—	—
1979	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 157,455,000	$ 28.63
1982	146,139,000	26.57
1981	138,707,000	25.22
1980	124,191,000	22.66
1979	108,568,000	19.88

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$1,043,218,000	$ 949,189,000
Other income	3,265,000	3,382,000
Total income	$ 1,046,483	$ 952,571,000
Cost of sales	739,301,000	672,295,000
Expenses	254,756,000	233,005,000
Interest expense	21,438,000	24,042,000
Income bef. taxes	$ 30,988,000	$ 23,229,000
Income taxes	14,181,000	10,332,000
Net Income	$ 16,807,000	$ 12,897,000

* Included in Costs and Expenses, Depreciation; $14,586,000 in 1982.

Assets

As of	1/29/83	1/30/82
Cash	$ 12,040,00	$ 11,854,000
Accts. receiv., net	9,613,000	8,448,000
Recov. store loc. receiv.	—	1,084,000
*Inventories	210,907,000	182,019,000
Prepaid expenses	1,887,000	1,512,000
Curr. assets	$ 234,447,000	$ 204,917,000
#Fixed assets	199,937,000	194,109,000
Other assets & intangibles	14,548,000	15,737,000
Total Assets	$ 448,932,000	$ 414,763,000

Liabilities

Long-term debt, curr.	$ 4,051,000	$ 3,284,000
Accts. payable	68,137,000	51,790,000
Accruals	24,028,000	20,704,000
Income taxes	5,809,000	4,283,000
Curr. Liabilities	$ 102,025,000	$ 80,061,000
Long-term debt	80,683,000	79,486,000
Oblig. under cap. leases	106,384,000	109,077,000
Other liab.	2,385,000	—
+ Common stock	36,051,000	36,042,000
Retained stock	121,404,000	110,097,000

Total Liabilities & Shareholders' Equity	$ 448,932,000	$ 414,763,000

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.97	2.45
%Net Income to Sales	1.61	1.36
%Net Income to Equity	10.67	8.83
Sales to Inventories	4.95	5.21
Working Capital	$132,422,000	$124,856,000
Current Ratio	2.30	2.56
Shareholders' Equity	$157,455,000	$146,139,000

Payless Cashways, Inc.

2301 Main
P.O. Box 466
Kansas City, Missouri 64141-0466
(816) 471-5500

Officers: J. Stanley Covey, chairman of the board; David Stanley, president and chief executive officer; Harlon L. Seats, exec. v.p.; Richard E. Hemer, senior v.p.; Larry Koeppen, v.p. Operatons/Systems; John H. Breedlove, v.p.-merchandising; Dale C. Pond, v.p.-marketing; Patrick M. Giesey, v.p.-purchasing; Wayne Zetzman, v.p.-finance; Larry E. Morrissey, v.p.-eastern region; Roger Weverka, v.p.-southern region; Michael H. Didier, v.p. construction; John Woodfill, secretary-treasurer.

Directors: J. Stanely Covey, chairman; V.W. Furrow; Leon E. Hickman; David Stanley; F. John Roost; Edward C. Thompson; Harlon L. Seats; John D. Dienes.

Business Activities: Full-line building materials specialty retailer concentrating its sales efforts on the do-it-yourself market. At 1982 year-end, the Company operated 100 Payless Cashways and Furrow Building Material stores in 14 Midwestern, Southwestern, and Pacific Coast states.

Transfer Agent(s):

Iowa-Des Moines National Bank
Des Moines, Iowa

Bradford Trust Company
New York, New York

Northwestern National Bank
Minneapolis, Minnesota

Stock Exchange(s): New York

Ticker Symbol: PCI

Number of Stores: (at fiscal year end)

1982	100	1979	69
1981	86	1978	60
1980	78		

Sales and Earnings

	Net Sales #	Net Income
1982	$ 603,151,000	$ 23,079,000
1981	479,137,000	16,632,000
1980	283,057,000	10,959,000
1979	316,124,230	14,443,000
1978	248,266,239	11,859,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	12,012,000	$ 1.92
1981	11,612,000	1.43
1980	11,587,000	0.95
1979	11,565,648	1.25
1978	11,520,948	1.04

# Includes other income.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.15	—	—
1980	0.15	—	—
1979	0.12	—	—
1978	0.10	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 143,677,000	$ 11.96
1981	99,588,000	8.58
1980	84,614,000	7.30
1979	75,328,000	6.51
1978	62,169,000	5.40

‡ Based on the weighted number of shares outstanding adjusted to reflect stock split.

Income Account

Year ended	11/27/82	11/28/81
Net sales	$ 602,666,000	$ 478,779,000
Other income	485,000	358,000
Total income	$ 603,151,000	$ 479,137,000
Cost of sales	420,893,000	335,602,000
Expenses	123,420,000	98,341,000
Depreciation & amortization	7,841,000	6,373,000
Interest expense	7,350,000	8,202,000
Inc. bef. taxes	$ 43,647,000	$ 30,619,000
Income taxes	20,568,000	13,987,000
Net Income	$ 23,079,000	$ 16,632,000

Assets

As of	11/27/82	11/28/81
Cash	$ 3,676,000	$ 965,000
Marketable securities	25,420,000	—
Accts. receiv., net	1,420,000	933,000
*Inventories	111,911,000	95,874,000
Prepaid & other assets	1,673,000	597,000
Current Assets	$ 144,100,000	$ 98,369,000
#Fixed assets	116,849,000	102,740,000
Other assets	2,271,000	1,954,000
Total Assets	$ 263,220,000	$ 203,063,000

Liabilities

Long-term debt, curr.	$ 1,588,000	$ 1,574,000
Accts. payable	30,733,000	18,847,000
Accruals	3,929,000	2,138,000
Accrued payroll	6,906,000	4,022,000
Income taxes	5,770,000	4,741,000
Other taxes	3,885,000	3,040,000
Payroll taxes	192,000	610,000
Curr. Liabilities	$ 53,003,000	$ 34,972,000
Long-term debt	60,119,000	64,366,000
Deferred inc. taxes	6,421,000	4,137,000
+Common stock	6,358,000	5,808,000
Add. paid-in capital	39,688,000	16,850,000
Retained earnings	97,631,000	76,930,000
Total Liabilities & Shareholders' Equity	$ 263,220,000	$ 203,063,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.24	6.40
%Net Income to Sales	3.83	3.47
%Net Income to Equity	16.06	16.70
Sales to Inventories	5.39	4.99
Working Capital	$ 91,097,000	$63,397,000
Current Ratio	2.72	2.81
Shareholders' Equity	$143,677,000	$99,588,000

Paysaver Catalog/Showrooms, Inc.

705 Meadow Street
Chicopee, Massachusetts 01013
(413) 594-6621

Mailing address:

P.O. Box 2010
Springfield, Massachusetts 01101

Officers: Mortimer A. Polep, chairman of the board & treasurer; Charles L. Polep, president; George Proulx, William A. Randall, executive v.p.'s; Leon Belenky, Odo Palazzi, Gerald Shible, James A. Polep, Nathan Fox, v.p.'s; David A. Shrair, secretary.

Directors: John F. Kennedy, Russell I. Mawdsley, Gerald D'Amour, Mortimer A. Polep, Charles L. Polep, Leon Belenky, Nathan Fox, David A. Shrair.

Areas of Work: Operates four catalog/showrooms in Western Massachusetts selling jewelry, gifts, photo equipment, stereo components, small appliances, luggage, gifts, toys and home computers. The Company has a limited mail order service and handles limited industrial and bank promotions as well as some wholesale sales.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): Boston

Ticker Symbol: PCS

Number of Stores: (at fiscal year end)

1983	4	1980	4
1982	4	1979	3
1981	4		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 13,076,417	$ 37,078
1982	12,980,914	237,610
1981	12,915,319	292,406
1980	10,726,120	358,736
1979	9,555,970	291,724

	No. of Com. Shares	Earn. per Share#
1983	1,425,150	$ 0.03
1982	1,425,150	0.17
1981	1,430,103	0.20
1980	1,467,300	0.24
1979	1,481,550	0.20

+ Of continuing operations only.
# Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 2,807,580	$ 1.97
1982	2,770,502	1.99
1981	2,532,892	1.77
1980	2,246,367	1.53
1979	1,907,537	1.29

# Based on weighted average number of shares outstanding.

Income Account *

Year ended	2/26/83	2/27/82
Net sales	$ 13,076,417	$ 12,980,914
Cost of sales	9,731,467	9,481,882
Expenses	2,970,394	2,827,189
Interest expense	305,617	266,926
Loss on sale of equipment	19,317	—
Interest income	(6,938)	(8,914)
Income before taxes	$ 56,560	$ 413,831
Income taxes	19,482	176,221
Net Income	$ 37,078	$ 237,610

* Included in Costs and Expenses, Depreciation and Amortization: $102,689 in 1983 and $94,962 in 1982.

Assets

As of	2/26/83	2/27/82
Cash	$ 42,943	$ 16,919
Accts. receiv., net	169,194	265,034
*Inventories	5,597,819	4,886,951
Income taxes-refundable	95,232	—
Prepaid expenses	93,217	114,341
Current Assets	$ 5,998,405	$ 5,283,245
Investments	5,100	5,100
Deferred interest	640,531	50,083
#Fixed assets	25,084	734,282
Other assets	100	300
Total Assets	$ 6,669,220	$ 6,073,010

Liabilities

Notes payable	$ 1,333,734	$ 1,201,576
Due to affiliates	821,577	633,533
Accts. payable & accruals	1,082,150	527,275
Other taxes	13,436	14,045
Curr. Liabilities	$ 3,250,897	$ 2,376,429
Long-term debt	600,022	918,949
Deferred income taxes	10,721	7,130
+Common stock	52,000	52,000
Add. paid-in capital	889,738	889,738
Retained earnings	1,921,197	1,884,119
Treasury stock	(55,355)	(55,355)
Total Liabilities & Shareholders' Equity	$ 6,669,220	$ 6,073,010

* At cost (FIFO) determined by the retail inventory method.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.43	3.19
%Net Income to Sales	0.28	1.83
%Net Income to Equity	1.32	8.58
Sales to Inventories	2.34	2.66
Working Capital	$2,747,508	$2,906,816
Current Ratio	1.85	2.22
Shareholders' Equity	$2,807,580	$2,770,502

Penn Traffic Company

319 Washington Street
Johnstown, Pennsylvania 15901
(814) 536-4411

Officers: Guido Malacarne, president & chief executive officer; Robert A. Allen, Raymond J. Heath, Richard P. Reading, vice presidents; John M. Kriak, v.p., secretary & treasurer; John F. Stewart, asst. treasurer & corp. controller; Ollie F. Smith, Frederick R. Beck, James J. Wagner, asst. secretaries.

Directors: William O. Ames, G. Fesler Edwards, Guido Malacarne*, Lawrence H. Parrott*, Howard M. Picking III, J. David Quinn, Richard P. Reading*, H.J. Zofter, P.S. Holmquest, Rollin J. Reading, Jr.

* Member of the Executive Committee.

Areas of Work: Operates two supermarket companies. The Riverside Division operates under the Riverside or BI-LO names, and Quality Markets, Inc., a wholly-owned subsidiary, operates supermarkets under the name Quality Markets. Supermarkets are located in western Pennsylvania, southwestern New York and eastern Ohio. Also operates a dairy business.

Divisions:

Dairy Division
Johnstown, Pennsylvania

Riverside Supermarket Division
DuBois, Pennsylvania

Subsidiaries:

Quality Markets, Inc.
101 Jackson Avenue W.E.
Jamestown, New York 14701
(716) 664-6010

Transfer Agent(s):

United States National Bank of Johnstown
Johnstown, Pennsylvania

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: PNF

Number of Stores: (at fiscal year end)

	Food Markets	Dept Stores
1983	68	0
1982	70	0
1981	68	6
1980	67	6
1979	64	6

Sales and Earnings †

	Net Sales ‡	Net Income + ×
1983	$ 462,425,000	$ 5,360,000
1982	415,818,000	4,454,000
1981	389,297,000	5,987,000
1980	347,418,000	5,907,000
1979*	302,609,000	5,744,000

	No. of Com. Shares #	Earn. per Share# + ×
1983	2,121,346	$ 2.53
1982	2,135,921	2.09
1981	2,135,921	2.81
1980	2,135,921	2.77
1979*	2,135,269	2.69

* 53 weeks.
† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Including leased departments and service fees.
× Of continuing operations only.
+ Including extraordinary charge of $262,000 ($0.14 per share) in 1978.
Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Supermarkets	$ 437,577,000	$ 388,806,000
Dairy	39,475,000	39,173,000
Unallocated items	(14,627,000)	(12,161,000)
Total	$ 462,425,000	$ 415,818,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.20	—	—
1982	1.20	—	—
1981	1.20	—	—
1980	1.10	—	—
1979	0.90	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1983	$ 49,674,000	$ 23.63
1982	47,309,000	22.15
1981	47,038,000	22.02
1980	43,372,000	20.31
1979	39,386,000	18.44

‡ Restated.

Income Account *
(000's)

Year ended	1/29/83	1/30/82 ‡
Net sales	$ 462,425	$ 415,818
Other income	2,527	1,192
Total income	$ 464,952	$ 417,010
Cost of sales	378,760	339,573
Expenses	74,761	67,243
Interest expense	2,612	2,400
Income before taxes	$ 8,819	$ 7,794
Income taxes	3,459	3,340
Inc. - cont. oper.	$ 5,360	$ 4,454
Loss - discont. oper.	—	(1,620)
Net Income	$ 5,360	$ 2,834

* Included in Costs and Expenses, Depreciation and Amortization: $6,929,000 in 1982 and $5,966,000 in 1981.
‡ Restated.

Assets
(000's)

As of	1/29/83	1/30/82 ‡
Cash	$ 10,535	$ 4,086
Accts. receiv., net	5,347	9,248
*Inventories	23,628	21,507
Prepaid expenses	1,789	823
Assets of discont. oper.	—	3,507
Current Assets	$ 41,299	$ 39,171
Marketable secur. & bonds	225	210
†Oblig. under cap. lease	14,217	14,745
#Fixed assets	52,219	41,094
Defer. charges	221	127
Assets of discont. oper.	—	2,737
Total Assets	$ 108,181	$ 98,084

Liabilities
(000's)

Notes payable	$ 350	$ 2,780
Mortgage notes payable, curr.	1,416	606
Current portion of oblig. under cap. leases	946	977
Accts. payable	17,262	14,201
Accruals	1,159	1,547
Accrued payroll	4,844	3,716
Taxes	1,680	1,461
Curr. Liabilities	$ 27,657	$ 25,288
Oblig. under cap. lease	16,007	16,390
Mortgage notes payable, non-curr.	12,425	7,632
Deferred inc. taxes	1,933	1,067
Other liab.	485	398
+Common Stock	2,864	2,864
Add. paid-in capital	5,172	5,172
Retained earnings	44,233	41,436
Treasury stock	(2,595)	(2,163)
Total Liabilities & Shareholders' Equity	$ 108,181	$ 98,084

‡ Restated.
* At lower of cost (FIFO) or market. Supermarket inventories stated at LIFO.
# Less accumulated FIFO depreciation.
† Less accumulated amortization.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.91	—
%Net Income to Sales	1.16	—
%Net Income to Equity	10.79	5.99
Sales to Inventories	19.57	19.33
Working Capital	$13,642,000	$13,642,000
Current Ratio	1.49	1.49
Shareholders' Equity	$49,674,000	$47,309,000

J. C. Penney Company, Inc.

1301 Avenue of the Americas
New York, New York 10019
(212) 957-4321

J. C. Penney Company, Inc.

Officers: Donald V. Seibert, chairman of the board; Robert B. Gill, William R. Howell, vice chairmen; Ralph B. Henderson, Thomas J. Lyons, David F. Miller, exec. v.p.'s; Rodney M. Birkins-director of catalog; Albert W. Driver, Jr.-secretary & general counsel; Richard T. Erickson-director of corporate personnel; Arthur Jacobsen-director of JCPenney financial services; Wilburn L. Morris-director of JCPenney stores; Robert E. Northam-chief financial officer; Terry S. Prindiville-director of corporate marketing; Stanley J. Putman-director of real estate; construction & corporate services; John F. Tierney-director of merchandise; v.p.'s; Robert O. Amick-controller; A. Hoard Amon, Jr.-director of real estate, Charles L. Brown-director of auditing; James P. Bryant-director of corporate taxes, Robert Capone-director of systems & data processing; Francis J. Depkovich-director of store and facilities planning & construction services; Thomas B. Fox-director of European operations; Paul F. Hubbard-treasurer; William R. Johnson-director of public affairs & company communications; Ted L. Spurlock-director of credit; George M. Stone-director of government relations.

Directors: Kenneth S. Axelson, William M. Ellinghaus, William R. Howell, Marshall S. Armstrong, Boris Yavitz, Walter B. Wriston, Walter J. Neppl, Donald V. Seibert, Vernon E. Jordan, Jr., Juanita M. Kreps, Oscar L. Dunn, Edward J. Mortola, Jane C. Pfeiffer.

Business Activities: Operates a nationwide chain of department stores including catalog operations under the name J.C. Penney. Full line Penney stores, which average 85,000 square feet of net selling space, sell lines of apparel, home and automotive merchandise; soft line Penney stores, which average 13,000 square feet of net selling space, sell principally apparel and household textile merchandise. Also operates a chain of Thrift Drug stores and conducts consumer financial services. Has expanded its retail operations to Europe, with stores in Belgium, which operate under the name Sarma.

Subsidiaries:

J. C. Penney Properties, Inc.
J. C. Penney Financial Corporation
J. C. Penney Insurance Company
J. C. Penney Life Insurance Company
J. C. Penney Europe, Inc.
Sarma, S.Q. (Belgium)
Great American Reserve Insurance Company
(96.8% owned)
J. C. Penney Investors Services, Inc.
JCP Realty, Inc.
J. C. Penney International Finance Corporation
Sarma-Penney Ltd.
J. C. Penney International, Inc.
J. C. Penney Overseas Finance N.V.

Transfer Agent(s):

J.C. Penney Company, Inc.
Securityholder Services
4301 Lancaster Pike
P.O. Box 3940
Wilmington, Delaware 19807

Registrar and Transfer Co.
55 Water Street
New York, New York 10041

Stock Exchange(s): New York, Brussels, Antwerp

Ticker Symbol: JCP

Number of Stores: (at fiscal year end)

	Penney Stores	Catalog Centers	Drug Stores	Belgian Stores
1983 . . .	1,631	1,815	353	62
1982 . . .	1,662	1,845	343	72
1981 . . .	1,682	1,840	361	76
1980 . . .	1,683	1,820	351	77
1979 . . .	1,683	1,622	335	78

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 11,414,000	$ 392,000
1981	11,369,000	387,000
1980*	10,824,000	233,000
1979	10,352,000	244,000
1978	9,951,000	276,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	73,000,000	$ 5.35
1981	70,000,000	5.50
1980*	70,000,000	3.33
1979	69,000,000	3.52
1978	67,000,000	4.12

* 53 weeks.
‡ Based on average number of shares outstanding.
+ Of continuing operations only.

Revenues By Line of Business
(000's)

	1982	1981
J.C. Penney Stores	$ 9,965,000	$ 9,798,000
Catalog	1,701,000	1,080,000
Other retail oper.	1,050,000	1,204,000
Intercompany elim.	(1,302,000)	(1,313,000)
Total	$ 11,414,000	$ 11,369,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.00	—	—
1981	1.84	—	—
1980	1.84	—	—
1979	1.76	—	—
1978	1.76	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 3,228,000	$ 43.94
1981	2,933,000	40.81
1980	2,639,000	37.67
1979	2,520,000	36.16
1978	2,357,000	34.92

Income Account *
(000's)

Year ended	1/29/83	1/30/82
Net sales	$ 11,414,000	$ 11,369,000
Cost of sales	7,708,000	7,759,000
Expenses	2,759,000	2,716,000
Interest expense	262,000	225,000
Non-oper. items	(21,000)	12,000
Income before taxes	$ 706,000	$ 657,000
Income taxes	302,000	295,000
Inc. of unsol. subsid.	(26,000)	(31,000)
Income-cont. oper.	$ 430,000	$ 393,000
Loss-discont. oper.	(38,000)	(6,000)
Net Income	$ 392,000	$ 387,000

* Included in Costs and Expenses, Depreciation and Amortization: $144,000,000 in 1983 and $150,000,000 in 1982.

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 174,000	$ 123,000
Accts. receiv., net	1,710,000	1,617,000
*Inventories	1,594,000	1,549,000
Prepaid expenses	113,000	109,000
Current Assets	$ 3,591,000	$ 3,398,000
Investments	812,000	724,000
#Fixed assets	1,987,000	1,878,000
Assets of discont. oper.	122,000	100,000
Other assets	170,000	98,000
Total Assets	$ 6,682,000	$ 6,198,000

Liabilities
(000's)

Accts. payable & accruals	$ 1,198,000	$ 1,173,000
Long-term debt, curr.	100,000	—
Income taxes	—	58,000
Defer. credits	504,000	460,000
Curr. Liabilities	$ 1,802,000	$ 1,691,000
Long-term debt	1,384,000	1,398,000
Deferred credits	268,000	176,000
+Common stock	892,000	839,000
Reinvested earnings	2,336,000	2,094,000
Total Liabilities & Shareholders' Equity	$ 6,682,000	$ 6,198,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Net Income to Equity	12.14	13.19
Sales to Inventories	7.16	7.34
Working Capital	$1,789,000,000	$1,707,000,000
Current Ratio	1.99	2.01
Shareholders' Equity	$3,228,000,000	$2,933,000,000

Pennington's Stores Limited

40 Samor Road
Toronto, Ontario M6A IJ6
(416) 789-7781

Officers: William Drevnig, president; Albert Sherman, v.p. & secretary; Sol Armel, exec. v.p.; Jack Sherman, v.p.; Emanuel Asher, sr. v.p.; William Farewell, v.p.-finance & treasurer.

Directors: Sol Armel, Donald Carr, William Drevnig, Albert Sherman, Jack Sherman, Mark Vansittart.

Business Activities: Operates a chain of stores selling women's apparel in Canada and the U.S.

Transfer Agent(s):

The Canada Trust Company
110 Yonge Street
Toronto, Canada M5C IT4

Stock Exchange(s): Toronto

Ticker Symbol: PNS

Number of Stores: (at fiscal year end)

1982	126	1979	96
1981	119	1978	87
1980	107		

Sales and Earnings

	Net Sales	Net Income
1983	$ 52,151,431	$ 2,897,789
1982	48,438,444	2,960,531
1981	41,721,337	3,217,753
1980	36,245,000	2,645,000
1979*	33,037,000	3,284,000

	No. of Com. Shares	Earn. per Share
1983	4,073,000	$ 0.66
1982	4,073,000	0.68
1981	4,063,000	0.74
1980	4,063,000	0.60
1979*	4,062,106 +	0.80 +

* 53 weeks
+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.30	—	—
1982	0.40	—	—
1981	0.40	—	—
1980	0.38	—	—
1979	0.334	—	2-for-1

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per share
1983	$18,394,744	$ 4.52
1982	17,017,777	4.18
1981	13,306,400 +	3.28
1980	11,893,969 +	2.93
1979	11,011,803 +	2.71 ‡

+ After allowing for preferred stock at redemption value.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account

Year ended	1/29/83	1/30/82
Net sales	$ 52,151,431	$ 48,438,444
Cost of sales & expense	45,519,186	42,275,698
Depreciation	1,206,196	1,038,658
Invest. income	(190,188)	(571,554)
Loss on foreign curr. trans.	5,948	33,111
Income before taxes	$ 5,610,289	$ 5,662,531
Income taxes	2,712,500	2,702,000
Net Income	$ 2,897,789	$ 2,960,531

Assets

As of	1/29/83	1/30/82
Cash	$ 5,630,210	$ 2,666,444
*Inventories	7,912,565	8,623,702
Prepaid expenses & sundry assets	554,371	634,667
Income taxes recoverable	—	646,768
Current Assets	$ 14,097,146	$ 12,571,581
#Fixed assets	7,927,726	7,334,065
Intangibles	947,089	947,089
Total Assets	$ 22,971,961	$ 20,852,735

Liabilities

Accts. payable & accruals	$ 4,486,953	$ 3,685,102
Curr. Liabilities	$ 4,486,953	$ 3,685,102
Deferred inc. taxes	90,264	149,856
+Preferred stock	1,288,874	1,346,304
+Common stock	39,425	39,425
Retained earnings	17,065,445	15,632,048
Total Liabilities & Shareholders' Equity	$ 22,971,961	$ 20,852,735

* At lower of average cost or market (net realizable value, less normal profit margin.)
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	10.76	11.69
%Net Income to Sales	5.56	6.11
%Net Income to Equity	15.75	17.40
Sales to Inventories	6.59	5.62
Working Capital	$ 9,610,193	$ 8,886,479
Current Ratio	3.14	3.41
Shareholders' Equity	$18,394,744	$17,017,777

Peoples Drug Stores, Incorporated

6315 Bren Mar Drive
Alexandria, Virginia 22312
(703) 750-6100

Officers: Adrian C. Israel, chairman of the board; Sheldon W. Fantle, president & chief executive officer; Robert M. Arensmeyer, sr. v.p.-finance & treasurer; David H. Eisenberg, sr. v.p.-marketing; Leonard Barkan, Barry W. Gray, Edward Schuman, sr. v.p.'s; Richard A. Schuman, sr. v.p.-admin.; Nicholas J. Simon, sr. v.p.-operations; David C. Forman, v.p.- human resources; Robert Crichlow, v.p.-distribution; Joseph A. Pollard, v.p.-advertising & public relations; James N. Schwartz, v.p., corporate secretary & general counsel; Glen Tarsha, v.p.-data processing; Robert A. Seubert, corporate controller; Jerry V. Wilson, v.p.-security.

Directors: Adrian C. Israel, chairman; Robert M. Arensmeyer*, Leonard Barkan*, George B. Burrus, Douglas D. Drysdale, Sheldon W. Fantle*, Barry W. Gray*, W. Jarvis Moody, C. Howard Hardesty, Jr., Gerald B. Cramer.

* Member of Executive Committee.

Business Activities: Operates a chain of retail drug stores in Maryland, Ohio, Pennsylvania, Virginia, Washington, D.C., North Carolina, Georgia, Alabama, Tennessee, West Virginia, Indiana, Iowa, Illinois, and Kentucky.

Divisions and Subsidiaries:

Peoples Group
  Peoples Drug Stores
  Peoples Service Drug Stores

Peoples' Indiana Group
  Haag Drug Stores
  Drug Fair of Iowa

Peoples' Ohio Group
  Lane Discount Drug Stores

Peoples' Georgia Group
  Reed Drug Stores
  Lee Drug Stores

Health Mart Division
  Operates Health Mart discount health & beauty aid stores, in Western Pennsylvania and West Virginia.

B.H. Krueger
Fair Lawn, New Jersey
  Manufactures cosmetics and health and beauty aids including powders, aftershaves, colognes, lotions, and fragrances.

Transfer Agent(s):

The Chase Manhattan Bank
New York, New York

American Security Bank, N.A.
Washington, D.C.

Stock Exchange(s): New York, Philadelphia

Ticker Symbol: PDG

Number of Stores: (at fiscal year end)

1982	554	1979	399
1981	528	1978	377
1980	485		

Sales and Earnings

	Net Sales	Net Income
1982	$ 688,409,000	$ 10,483,000
1981	634,292,000	9,304,000
1980	561,836,000	8,178,000
1979	441,114,000	6,457,000
1978*	404,430,000	5,521,000

	No. of Com. Shares +	Earn. per Share +
1982	5,021,000	$ 2.09
1981	4,864,000	1.91
1980	4,705,000	1.74
1979	4,566,000	1.42
1978*	4,533,000	1.22

* 53 weeks.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.28	—	5-for-4
1981	0.25	—	—
1980	0.22	—	—
1979	0.19	—	—
1978	0.16	—	—

+ Adjusted to reflect stock split.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 76,422,000	$ 15.12
1981	66,401,000	13.33
1980	55,667,000	11.66
1979	46,531,000	10.14
1978	40,477,000	8.92

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 conerning compensated absences.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	9/25/82	9/26/81
Net sales	$ 688,409,000	$ 634,292,000
Cost of sales	515,714,000	483,515,000
Expenses	147,224,000	128,214,000
Interest expense	6,813,000	6,984,000
Income before taxes	$ 18,658,000	$ 15,579,000
Income taxes	8,175,000	6,275,000
Net Income	$ 10,483,000	$ 9,304,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,899,000 in 1982 and $4,773,000 in 1981.

Assets

As of	9/25/82	9/26/81 ‡
Cash	$ 11,280,000	$ 6,914,000
Accts. receiv., net	9,613,000	8,163,000
*Inventories	129,420,000	103,144,000
Other assets	2,830,000	2,767,000
Current Assets	$ 153,143,000	$ 120,988,000
#Fixed assets	44,498,000	40,657,000
Other assets	2,754,000	2,420,000
Total Assets	$ 200,395,000	$ 164,065,000

Liabilities

Notes payable & long-term debt, curr.	$ 2,301,000	$ 2,910,000
Accts. payable	60,563,000	37,702,000
Accruals	11,829,000	10,121,000
Accrued payroll	5,976,000	5,496,000
Income taxes	1,974,000	—
Curr. Liabilities	$ 82,643,000	$ 56,229,000
Long-term debt	41,330,000	41,435,000
+Common stock	5,055,000	3,986,000
Add. paid-in capital	22,022,000	22,146,000
Retained earnings	49,345,000	40,269,000
Total Liabilities & Shareholders' Equity	$ 200,395,000	$ 164,065,000

‡ Restated.
* Cost determined principally by LIFO.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.71	2.46
%Net Income to Sales	1.52	1.47
%Net Income to Equity	13.72	14.01
Sales to Inventories	5.32	6.15
Working Capital	$70,500,000	$64,759,000
Current Ratio	1.85	2.15
Shareholders' Equity	$76,422,000	$66,401,000

Peoples Jewellers Limited

181 Yonge Street
Toronto, Ontario, Canada
(416) 366-2281

Peoples Jewellers Limited

Officers: Bertrand Gerstein, chairman of the board; Marvin Gerstein, vice chairman; Irving R. Gerstein, president; James T. Roddy, exec. v.p.,; Alan W. Southard, v.p.-computer services; Donald E. Bridgman, v.p.-store planning; Richard A. Field, v.p.-real estate; Phyllis M. McAllister, secretary; Roger P. Picotte, v.p.-operations; Guild stores division; Kenneth N. Nevison, v.p.-operations; Peoples stores division; Charles F. Gill, v.p.-finance.

Directors: Bertrand Gerstein, Irving R. Gerstein, Marvin Gerstein, Robert A. Kingston, Sydney M. Hermant, Phyllis McAllister.

Business Activities: Operates a chain of jewelry stores in Canada and in the United States. Stores operate under the names: Peoples Jewellers, Mappin's, Gordon Jewellers and McKenzie's in Canada and Schubachs, Samuels and Barons in the United States.

Transfer Agent(s):

Guaranty Trust Company of Canada
88 University Avenue
Toronto, Ontario, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol:
PCJM (Montreal)
PCJT (Toronto)
PCJN (Montreal, Class A)
PCJQ (Toronto, Class A)

Number of Stores: (at fiscal year end)

1981	323	1978	248
1980	N/A*	1977	229
1979	263		

* Not Available.

Sales and Earnings

	Net Sales	Net Income
1982	$ 127,220,000	$ (6,196,000)
1981	122,934,000	4,269,000
1980	106,735,000	8,762,000
1979	104,838,000	7,655,000
1978	85,268,000	5,317,000

	No. of Com. Shares	Earn. per Share ‡
1982	4,130,101	$ —
1981	4,244,210	1.16
1980	3,304,441	2.60
1979	3,356,066	2.34
1978	3,063,920	1.74

(Loss)
‡ Based on the weighted average number of Class A and common shares outstanding combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.46†	—	—
1978	0.36	—	—

† A special dividend of $1.25 was paid to all shareholders in addition to regular cash dividend.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 51,304,000‡	$ 12.42
1981	61,663,000‡	14.53
1980	47,295,000‡	12.80
1979	36,112,000	10.76
1978	30,195,000	9.86

‡ After allowing for preferred stock at redemption value.
+ Based on the weighted average number of Class A and common shares outstanding combined.

Income Account
(000's)

Year ended Aug. 31	1982	1981
Net sales	$ 127,220	$ 122,934
Cost of sales & exp.	116,942	102,885
Depreciation & amortization	3,861	3,279
Interest expense	4,401	4,366
Income before taxes	$ 2,016	$ 12,404
Income taxes	—	4,775
Eq. in earn. of Zale Corp.	498	2,614
Inc.-cont. oper.	$ 1,518	$ 5,015
Loss-discont. oper.	(9,714)	(746)
Net Income (Loss)	$ (6,196)	$ 4,269

Assets
(000's)

As of Aug. 31	1982	1981
Cash	$ 80	$ 79
Accts. receiv., net	1,624	2,680
*Inventories	64,582	71,637
Prepaid expenses	402	369
Current Assets	$ 66,688	$ 74,765
Assets of discont. oper.	—	642
Investments	70,537	43,020
Loan to employees	13,486	1,592
#Fixed assets	20,818	21,953
Total Assets	$ 171,529	$ 141,972

Liabilities
(000's)

Bank indebtedness	$ 17,587	$ 646
Accts. payable	9,361	13,872
Income & other taxes	1,069	153
Curr. Liabilities	$ 28,017	$ 14,671
Long-term debt	91,500	63,210
Deferred inc. taxes	—	1,300
+ Preferred stock	708	1,128
+ Class A common stock	23,281	23,970
+ Common stock	82	84
Retained earnings	27,941	37,609
Total Liabilities & Shareholders' Equity	$ 171,529	$ 141,972

* At lower of cost (retail inventory method) or net realizable value.
# Less accumulated depreciation.
+ No par value; Class A stock is convertible.

Statistical Summary

%Net Income to Equity	—	6.80
Sales to Inventories	1.97	1.72
Working Capital	$38,671,000	$60,094,000
Current Ratio	2.38	5.10
Shareholders' Equity	$52,012,000	$62,791,000

The Pep Boys—Manny, Moe & Jack

Thirty Second Street and Allegheny Avenue
Philadelphia, Pennsylvania 19132
(215) 229-9000

Officers: Benjamin Strauss, chairman of the board & chief executive officer; Morton A. Krause, president & chief operating officer; Charles Chase, Scott I. Rosen, Robert P. Strauss, vice presidents; Mitchell G. Leibovitz, v.p.-finance & secretary; Philip Adcock, v.p.-store operations; Samuel W. McGarvey, Donald Grant, asst. v.p.'s-merchandising; Irvin Frantz, asst. v.p.-store operations; Laverne G. Hennessey, asst. v.p.-warehouse & distribution; Michael J. Holden, treasurer; Bernard K. McElroy, asst. treasurer; Stuart Rosenfeld, asst. secretary.

Directors: Edward H. Rosen, Lester Rosenfeld, Robert P. Strauss, Benjamin Strauss, Morton A. Krause, Walter G. Arader, Henry A. Gladstone, Bernard J. Korman, Herbert W. Leonard.

Business Activities: Operates auto supply and accessory stores in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, California, the District of Columbia and Arizona.

Transfer Agent(s):

The Philadelphia National Bank
Philadelphia, Pennsylvania

Stock Exchange(s): American

Ticker Symbol: PBY

Number of Stores: (at fiscal year end)

1983	111	1980	101
1982	104	1979	106
1981	105		

Sales and Earnings

	Net Sales	Net Income
1983	$ 265,408,000	$ 12,112,000
1982	233,454,000	11,159,000
1981	199,823,000	7,722,000
1980	181,946,904	6,294,272
1979	155,430,115	5,467,070

	No. of Com. Shares	Earn. per Share +
1983	7,466,484	$ 1.62
1982	1,244,414	1.49
1981	1,174,346	1.03
1980	1,108,187	0.84
1979	1,045,734	0.73

+ Adjusted to reflect stock dividends and stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.25	—	2-for-1& 3-for-1
1982	0.19	6%	—
1981	0.17	6%	—
1980	0.15	6%	—
1979	0.14	6%	—

+ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 74,608,000	$ 9.99
1982	64,363,000	8.62
1981	54,658,000	7.32
1980	48,173,631	6.45
1979	42,979,654	5.76

+ Adjusted to reflect stock dividends and stock splits.

Income Account

Year ended Jan. 31	1983	1982
Net sales	$ 265,408,000	$ 233,454,000
Other income	2,942,000	3,410,000
Total income	$ 268,350,000	$ 236,864,000
Cost of sales	175,959,000	154,730,000
Expenses	64,972,000	57,683,000
Depreciation & amortization	3,955,000	3,208,000
Interest expense	526,000	232,000
Income before taxes	$ 22,938,000	$ 21,011,000
Income taxes	10,826,000	9,852,000
Net Income	$ 12,112,000	$ 11,159,000

Assets

As of Jan. 31	1983	1982
Cash	$ 7,853,000	$ 17,700,000
Accts. receiv., net	1,279,000	1,457,000
*Inventories	36,762,000	33,355,000
Prepaid expenses & other	1,123,000	566,000
Current Assets	$ 47,017,000	$ 53,078,000
Investments & advances	806,000	702,000
#Fixed assets	70,594,000	50,782,000
Cash restricted for purchase of fixed assets	3,102,000	—
Total Assets	$ 121,519,000	$ 104,562,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 796,000	$ 176,000
Accts payable	25,708,000	25,589,000
Accruals	7,673,000	5,695,000
Inc. taxes payable	112,000	2,943,000
Def. income taxes	1,441,000	1,600,000
Curr. Liabilities	$ 35,730,000	$ 36,003,000
Long-term debt	9,398,000	3,066,000
Defer. inc. taxes	1,783,000	1,130,000
+Common stock	7,466,000	1,244,000
Add. paid-in capital	11,854,000	11,854,000
Retained earnings	55,288,000	51,265,000
Total Liabilities & Shareholders' Equity	$ 121,519,000	$ 104,562,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	8.64	9.00
%Net Income to Sales	4.56	4.78
%Net Income to Equity	16.23	17.34
Sales to Inventories	7.22	7.00
Working Capital	$11,287,000	$17,075,000
Current Ratio	1.32	1.47
Shareholders' Equity	$74,608,000	$64,363,000

Perry Drug Stores, Inc.

5400 Perry Drive, Inc.
P.O. Box 1957
Pontiac, Michigan 48056
(313) 334-1300

Officers: Jack A. Robinson, chairman of the board & chief executive officer; Donald Fox, president & chief operating officer; Allan Klein, sr. v.p.-merchandising; Mickey Kole, sr. v.p.-store operations; Alvin Wander, sr. v.p.-administration & treasurer; Frederick C. Seeley, v.p.-real estate; Robert A. Shapiro, v.p.-professional affairs; Robert W. Ruwoldt, v.p.-advertising; Robert A. Berlow, secretary & general counsel; John P. Frazzini, v.p.-management information services; Kenton R. Allard, asst. v.p.-management development; James W. Bock, asst. v.p.-district mgr.; Samuel R. Boulton, asst. v.p.-store operations; Christopher Dodge, asst. v.p.-personnel; David Durkin, asst. v.p.-district mgr.; James H. Fowler, asst. v.p.-real estate; Edward Glick, asst. v.p.-district mgr.;Fred L. Johnson, asst. v.p.-merchandising; William M. Krupka, asst. v.p.-corp. security; David W. Peterson, asst. v.p.-drug store merchandising; Loyd Reuther, asst. v.p.-district mgr.; Andrew Giancamilli, asst. v.p. & district mgr.; Dennis W. Schack, asst. treasurer; Gene Swink, v.p.-distribution; Eileen Williams, asst. v.p.-community relations & asst. secretary; H. Edward Heckman, asst. v.p.-store operations; Eric L. Hoagland, asst. v.p., district manager.

Directors: Jack A. Robinson, chairman; Donald Fox, Alvin Wander, Robert M. Radner, Terence E. Adderley, Thomas O. Fox, C. Boyd Stockmeyer, Robert A. Shapiro, Samuel Frankel, John A. Bacon, Jr., Ross Wilhelm.

Business Activities: Operates a chain of retail drug stores; 98 drug stores and one discount auto parts store in Michigan, 15 drug stores in Illinois and one in Wisconsin, and 10 leased drug departments in Illinois, Nebraska and Texas.

Transfer Agent(s):

The Commercial Bank-Detroit
Detroit, Michigan

Stock Exchange(s): American

Ticker Symbol: PDS

Number of Stores: (at fiscal year end)

1982	125	1979	64
1981	117	1978	57
1980	96		

Sales and Earnings

	Net Sales	Net Income
1982	$ 244,272,174	$ 2,868,120
1981	192,066,153	3,368,773
1980	136,426,694	2,362,640
1979	109,275,332	2,500,605
1978	89,155,156	2,100,251

	No. of Com. Shares ‡	Earn. per Share ‡
1982	2,605,887	$ 1.10
1981	2,580,445	1.31
1980	2,347,763	1.01
1979	2,318,822	1.08
1978	1,855,673	1.13

‡ Based on weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.28	—	—
1981	0.22	—	3-for-2
1980	0.19	—	—
1979	0.13	—	—
1978	0.11	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1932	$ 25,611,065	$ 9.74
1981	23,328,355	8.98
1980	20,381,633	7.92
1979	16,738,805	7.21
1978	14,527,467	6.27

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Oct. 31	1982	1981
Net sales	$ 244,272,174	$ 192,066,153
Other income	751,090	473,350
Total income	$ 245,023,264	$ 192,539,503
Cost of sales	171,563,995	134,828,372
Expenses	66,220,404	50,716,089
Interest expense	2,842,745	1,626,869
Income before taxes	$ 4,396,120	$ 5,368,173
Income taxes	1,528,000	1,999,400
Net Income	$ 2,868,120	$ 3,368,773

* Included in Costs and Expenses, Depreciation and Amortization: $2,385,435 in 1982 and $1,703,070 in 1981.

Assets

As of Oct. 31	1982	1981
Cash	$ 1,401,965	$ 2,995,478
Accts. receiv., net	3,947,601	3,538,343
*Inventories	46,872,633	40,759,556
Prepaid expenses	3,563,362	3,443,657
Current Assets	$ 55,785,561	$ 50,737,034
#Fixed assets	21,169,531	20,185,759
Intangibles & other assets	3,150,670	1,961,929
Total Assets	$ 80,105,762	$ 72,884,722

Liabilities

	1982	1981
Notes payable	$ —	$ 2,500,000
Long-term debt, curr.	802,010	1,185,993
Accts. payable	26,784,922	26,241,442
Accruals	1,339,612	1,797,201
Income taxes	8,252	222,974
Curr. Liabilities	$ 28,934,796	$ 31,947,610
Long-term debt	18,962,790	11,865,757
Oblig. under cap. leases	4,853,111	4,491,000
Deferred inc. taxes	1,744,000	1,252,000
+Common stock	131,453	129,923
Add. paid-in capital	8,481,935	8,339,392
Retained earnings	16,997,677	14,859,040
Total Liabilities & Shareholders' Equity	$ 80,105,762	$ 72,884,722

*At lower of cost or market. LIFO used principally to determine costs; remainder at FIFO.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	1.80	2.79
%Net Income to Sales	1.17	1.75
%Net Income to Equity	11.20	14.44
Sales to Inventories	5.21	4.71
Working Capital	$26,850,765	$18,789,424
Current Ratio	1.93	1.59
Shareholders' Equity	$25,611,065	$23,328,355

Petrie Stores Corporation

70 Enterprise Avenue
Secaucus, New Jersey 07094
(201) 866-3660

Officers: Milton J. Petrie, chairman of the board, president & chief executive officer; Hilda Kirschbaum Gerstein, vice chairman; Dorthy Fink Stern, sr. v.p.-merchandising; Jean Roberts, sr. v.p.-store operations; Jay Galin, sr. v.p. & pres.-G&G Shops, Inc.;Peter A. Left, sr. v.p., secretary & controller; Nancy Barrett, Edward Citro, Beverly Evans, Umberto Gallo, Robert Lind, Richard Nawrot, Murray Robins, Robert Sandberg, Ronald Sykes, sr. vice presidents; Bernard Apple, Barbara Clickenger, Mary Ellen Colbert, Ellen Delosh, Robert Donahue, Jack Gibbons, Irene Gustafson, Oscar Israel, S. Betty Kennedy, Daniel Maresca, Edward Milford, Robert Olszewski, Ruth Parzen, Tom Reynolds, Bernard Rubenstein, Phyllis Sicheri, Dorthy Spencer, Patricia Tyner, vice presidents; Rubin H. Marcus, asst. secretary.

Directors: Milton J. Petrie, chairman; Peter B. Foll, Hilda Kirschbaum Gerstein, Jean Roberts, Dorothy Fink Stern, H. Fred Krimendahl II, Jay Galin, Joseph H. Flom.

Business Activities: Operates clothing stores in 45 states specializing in moderate price apparel for teens, junior and contemporary miss customers. Stores are also located in the Virgin Islands, Puerto Rico, and the District of Columbia. Stores operate under the names Petrie's, Marianne, Stuarts, David's, G & G, Franklin's, Hartfield's and Ranch.

Acquisition(s):

Hartfield Division of Hartfield-Zody's, Inc.
Ranch Stores, Inc.

Transfer Agent(s):

Irving Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: PST

Number of Stores: (at fiscal year end)

1983	871	1980	595
1982	795	1979	469
1981	690		

Petrie Stores Corporation

Sales and Earnings

	Net Sales	Net Income × ‡
1983	$ 566,682,198	$ 45,442,062
1982	529,800,459	47,115,775
1981	479,497,136	46,593,061
1980	446,589,158	51,955,317
1979	435,872,320	49,084,250

	No of Com. Shares #	Earn. per Share #‡
1983	20,340,417	$ 2.23
1982	20,340,417	2.32
1981	20,374,801	2.29
1980	21,089,558	2.46
1979	21,090,456	2.33

× Adjusted to reflect change to the equity method of accounting for its investment in Winkelman Stores.
‡ Including extraordinary gain of $2,700,000 ($0.31 per share) in 1983.
# Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$1.40	—	—
1982	1.40	—	3-for-2
1981	1.20	—	—
1980	1.16⅔	—	—
1979	1.03⅓	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity ‡

	Total Equity	Equity Per Share †
1983	$ 251,585,712	$ 12.37
1982	234,620,234	11.53
1981	215,981,872	10.62
1980	205,125,600	9.80

‡ Restated.
† Adjusted to reflect stock split.

Income Account *

Year ended Jan. 31	1983	1982 ‡
Net sales	$ 566,682,198	$ 529,800,459
Other income	6,585,473	11,882,807
Total Income	$ 573,267,671	$ 541,683,266
Cost of sales	414,396,796	378,906,412
Expenses	99,521,872	86,515,859
Equity earnings	(13,614,059)	(10,518,780)
Income before taxes	$ 72,963,062	$ 86,779,775
Income taxes	30,221,000	39,664,000
Net Income	$ 42,742,062	$ 47,115,775
Extraord. gain	2,700,000	—
Net Income & Extraord. gain	$ 45,442,062	$ 47,115,775

* Included in Costs and Expenses, Depreciation and Amortization: $9,310,297 in 1983 and $6,831,294 in 1982.
‡ Restated.

Assets

As of Jan. 31	1983	1982 ‡
Cash	$ 2,088,276	$ 1,457,510
Marketable securities	30,704,881	88,740,478
Accts. reciev., net	635,545	941,302
*Inventories	62,157,153	55,978,742
Prepaid expenses & other assets	4,714,562	530,650
Current Assets	$ 100,300,417	$ 147,648,682
#Fixed assets	77,491,729	60,995,657
Other assets	107,321,338	66,474,146
Total Assets	$ 285,113,484	$ 275,118,485

Liabilities

Accts. payable	$ 12,847,679	$ 16,329,088
Accruals	13,125,093	13,247,662
Dividends payable	—	4,068,083
Income taxes	—	3,697,418
Curr. Liabilities	$ 25,972,772	$ 37,342,251
Deferred inc. taxes	7,555,000	3,156,000
+ Common stock	21,090,417	21,090,417
Retained earnings	245,208,920	228,243,442
Treasury stock	(14,713,625)	(14,713,625)
Total Liabilities & Shareholders' Equity	$ 285,113,484	$ 275,118,485

‡ Restated.
* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.88	16.38
%Net Income to Sales	7.54	8.89
%Net Income to Equity	16.99	20.08
Sales to Inventories	9.12	9.46
Working Capital	$ 74,327,645	$110,306,431
Current Ratio	3.86	3.95
Shareholders' Equity	$251,585,712	$234,620,234

Petrolane Incorporated

1600 East Hill Street
Long Beach, California 90806
(213) 427-5471

Mailing address:
P.O. Box 1410
Long Beach, California 90801

Officers: R.J. Munzer, chairman of the board & chief executive officer; John C. Wallace, president & chief operating officer; James R. O'Hare, financial v.p. & treasurer; W.E. Denny, v.p. & pres.- LP-Gas Services; B. Bruce Baldridge, executive v.p.; Dorothy E. Gahry, secretary; Cheryl L. Gramm, asst. secretary; Gina Mager, asst. treasurer; John L. May, administrative v.p.; Ernest R. Milligam, corporate counsel; Vincent S. Pino, controller; Gerald J. Rudolph, asst. controller.

Directors: C. Wheeler Coberly, R.J. Munzer*, Lowell Stanley*, W.E. Denny, Richard R. Von Hagen, F. Russell Wade*, John C. Wallace*, Charles D. Miller, Charles Wiese, K.C. Vaughan, David J. Fogarty, Henry T. Segerstrom, James F. Montgomery.

* Member of Executive Committee.

Business Activities: Provides services and equipment to the petroleum industry, distributes LP-Gas, and is engaged in diversified retailing.

Divisions and Subsidiaries:

LP-Gas Division
Petroleum Services Division

- Air Drilling Services, Inc.
- Seahorse, Inc.
- Eastman Whipstock, Inc.
- Brinkerhoff-Signal, Inc.
- Fishing Tools, Inc.
- Drilling Tools, Inc.
- Signal Oilfield Service, Inc.
- Grant Geophysical Corporation

Consumer Products Division

- Stater Bros. Markets
- Automotive Services Companies
- Valley Industrial Services, Inc.
- Advanced Health Systems, Inc.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd St.
New York, New York 10001

Security Pacific National Bank
Post Office Box 60228, Terminal Annex
Los Angeles, California 90060

Stock Exchange(s): New York, Pacific, London

Ticker Symbol: PTO

Number of Stores: (at fiscal year end)

1981	159	1978	130
1980	151	1977	126
1979	141		

Sales and Earnings

	Net Sales	Net Income
1982	$1,978,151,000	$ 104,340,000
1981	1,878,085,000	99,275,000
1980	1,425,416,000	74,008,000
1979	1,143,938,000	60,217,000
1978	940,827,000	48,414,000

	No. of Com. Shares #	Earn. per Share #
1982	52,266,000	$ 2.00
1981	52,335,000	1.90
1980	50,458,000	1.47
1979	50,189,000	1.20
1978	50,068,000	0.97

# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1982	1981
LP-gas & related products	$ 552,757	$ 539,519
Pertoleum services	571,368	553,955
Consumer products	854,026	784,611
Total	$ 1,978,151	$ 1,878,085

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.48	—	—
1981	0.41	—	2-for-1
1980	0.335	—	—
1979	0.275	—	2-for-1
1978	0.235	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 511,513,000	$ 9.79
1981	435,387,000	8.32
1980	346,774,000	6.87
1979	287,841,000	5.74
1978	240,828,000	4.81

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account
(000's)

Year ended Sept. 30	1982	1981
Net Sales	$ 1,978,151	$ 1,878,085
Cost of sales	1,296,196	1,253,783
Expenses	393,776	335,022
Depreciation & amortization	78,725	65,892
Interest expense	23,280	21,389

Taxes	34,250	30,112
Minority interests	574	722
Income before taxes	$ 151,350	$ 171,165
Income taxes	47,010	71,890
Net Income	$ 104,340	$ 99,275

Assets
(000's)

As of Sept. 30	1982	1981
Cash	$ 11,382	$ 7,816
Accts. receiv., net	218,118	224,459
*Inventories	191,846	152,130
Prepaid expenses	8,321	7,702
Current Assets	$ 429,667	$ 392,107
Investments	3,761	3,577
#Fixed assets	542,914	487,313
Other assets & deferred charges	50,316	18,403
Intangibles	24,097	21,846
Total Assets	$ 1,050,755	$ 923,246

Liabilities
(000's)

Long-term debt, curr.	$ 13,070	$ 15,542
Comm. paper	—	17,700
Accts. payable	149,604	133,532
Accruals	81,474	85,752
Income taxes	4,962	12,986
Curr. Liabilities	$ 249,110	$ 265,512
Long-term debt	227,866	174,092
Minority interest	1,995	2,599
Other liabilities & deferred credit	4,162	5,686
Deferred inc. taxes	56,109	39,970
+Common stock	28,872	28,295
Earnings reinvested	486,477	407,092
For. curr. translation	(3,836)	—
Total Liabilities & Shareholders' Equity	$ 1,050,755	$ 923,246

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	7.65	9.11
%Net Income to Sales	5.27	5.29
%Net Income to Equity	20.40	22.80
Sales to Inventories	10.31	12.35
Working Capital	$180,557,000	$126,595,000
Current Ratio	1.72	1.48
Shareholders' Equity	$511,513,000	$435,387,000

Phillips-Van Heusen Corporation

1290 Avenue of the Americas
New York, New York 10104
(212) 541-5200

Officers: Seymour J. Phillips, chairman of the board; Lawrence S. Phillips, president; Robert F. Reilly, exec. vice president; Albert R. Bongiovi, v.p., controller & secretary; Bert G. Cox, Walter C. Zambrovitz, Michael Frenkel, Charles J. Smith, v.p.'s; William J. Bloom, treasurer.

Directors: Seymour J. Phillips*, chairman, Shirley Goodman Brown, Bert G. Cox, David L. Holzman, Lawrence S. Phillips*, Robert F. Reilly*, William S. Scolnick, Charles J. Smith, Steven L. Osterweis, Alfred P. Slaner, Estelle Ellis.

* Member of the Executive Committee.

Areas of Work: Operates retail stores selling apparel and men's and boy's apparel manufacturing companies.

Divisions and Subsidiaries:

Retail Division:

Kennedy's
8 stores in Massachusetts and Rhode Island.

Hamburger's
13 stores in Maryland, Pennsylvania and Delaware.

Rices Nachmans
8 stores in Virginia.

Juster's
7 stores in Minnesota.

Harris & Frank
23 stores in California, Nevada and Texas.

Manufacturing Divisions:

PVH Somerset Company
The Van Heusen Company
Somerset Knitting Mills, Inc.
The Joseph & Feiss Company
PVH Sportswear Company
Men's Wear International, Inc.
PVH Private Label Group
The Outlet Store Division

Transfer Agent(s):

Citibank N.A.
111 Wall Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: PVH

Number of Stores: (at fiscal year end)

1983	59	1980	73
1982	65	1979	98
1981	71		

Sales and Earnings

	Net Sales †	Net Income
1983	$ 454,975,342	$ 8,757,340
1982	431,134,876	7,376,886
1981	419,357,278	5,317,702
1980	380,668,466	7,671,502
1979	326,956,982	8,935,000

	No. of Com. Shares	Earn. per Share +
1983	2,825,938	$ 3.08
1982	2,790,839	2.64
1981	2,976,563	1.78
1980	2,966,703	2.47
1979	3,131,743	2.74

† Includes operating revenues.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Manufacturing	$ 353,593	$ 318,738
Retail	101,382	112,397
Total	$ 454,975	$ 431,135

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.60	—	—
1982	0.60	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 103,473,000	$ 36.62
1982	95,903,000	34.36
1981	93,213,000	31.32
1980	89,758,000	30.25
1979	86,397,000	27.59

Income Account *

Year ended Jan. 31	1983	1982
Net sales & rev.	$ 454,975,342	$ 431,134,876
Cost of sales	328,440,340	312,065,487
Expenses	102,988,575	99,884,016
Other expense (income)	718,473	(982,621)
Interest	7,914,614	8,746,108
Income before taxes	$ 14,913,340	$ 11,421,886
Income taxes	6,156,000	4,045,000
Net Income	$ 8,757,340	$ 7,376,886

* Included in Costs and Expenses, Depreciation and Amortization: $4,606,713 in 1983 and $4,426,004 in 1982.

Assets

As of Jan 31	1983	1982
Cash	$ 7,312,454	$ 6,144,992
Receiv., net	55,853,151	59,931,283
*Inventories	100,910,537	96,759,188
Other assets	1,261,869	1,132,630
Current Assets	$ 165,338,011	$ 163,968,093
#Fixed assets	28,592,013	27,729,720
Leased prop. under cap. lease oblig.	10,236,774	11,310,360
Intangibles	3,883,211	3,883,211
Other assets	3,821,899	2,765,739
Total Assets	$ 211,871,908	$ 209,657,123

Liabilities

Long-term debt. curr.	$ 2,680,706	$ 2,456,463
Cap. lease oblig., curr.	570,330	759,179
Accts. payable	28,763,685	31,097,874
Accruals	24,852,679	21,392,808
Income taxes	5,945,440	4,219,032
Curr. Liabilities	$ 62,812,840	$ 59,925,356
Long-term debt	31,032,884	39,287,724
Cap. lease oblig.	10,436,545	11,279,530
Deferred inc. taxes	4,116,843	3,261,840
+ Common stock	57,560,901	57,057,093
Add. paid-in capital	1,156,269	1,156,269
Retained earnings	67,605,161	60,527,362
Treasury stock	(22,849,535)	(22,838,051)
Total Liabilities & Shareholders' Equity	$ 211,871,908	$ 209,657,123

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.28	2.65
%Net Income to Sales	1.92	1.71
%Net Income to Equity	8.46	7.69
Working Capital	$102,525,171	$104,042,737
Curent Ratio	2.63	2.74
Shareholders' Equtiy	$103,472,796	$ 95,902,673

Pic 'n' Save Corporation

2430 E. Del. Amo Boulevard
Carson, California 90746
(213) 537-9220

Mailing Address
P.O. Box 58667
Los Angeles, California 90058
(213) 537-9220

Officers: William Zimmerman, chairman of the board; Arthur Frankel, president & chief executive officer; Bill M. Thomas, executive v.p. & chief financial officer; Arthur Borie, executive v.p. & chief operating officer; Kenneth Johnson v.p.-store operations; Richard A. Frankel, Martin S. Tepper, v.p.'s & merchandise managers; Sheldon S. McClusky, asst. v.p.-warehousing & distribution.

Pic 'n' Save Corporation

Directors: William Zimmerman, chairman; Arthur Frankel, Lewis B. Merrifield, III, Stuart Zimmerman.

Business Activities: Operates a chain of self-service, cash-and-carry retail stores specializing in the discount sale of new "close-out" merchandise. Stores are located in California, Arizona, Nevada, New Mexico, Texas and Utah.

Transfer Agent(s):

Union Bank
3810 Wilshire Boulevard
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PICN (NASDAQ)

Number of Stores: (at fiscal year end)

1982	80	1979	65
1981	75	1978	56
1980	71		

Sales and Earnings

	Net Sales	Net Income
1982	$ 177,738,000	$ 27,009,000
1981	133,079,000	18,512,000
1980	113,550,000	14,761,000
1979	85,325,000	10,259,000
1978	63,363,000	6,917,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	15,442,443	$ 1.75
1981	15,341,174	1.21
1980	15,035,922	0.98
1979	14,920,251	0.69
1978	15,212,490	0.45

‡ Based on the average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	3-for-1
1980	—	—	—
1979	—	—	—
1978	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 98,548,000	$ 6.38
1981	71,536,000	4.66
1980	52,480,000	3.49
1979	37,329,000	2.50
1978	29,511,000	1.94

‡ Based on the average number of common shares outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 177,738	$ 133,079
Cost of sales	80,738	60,931
Expenses	42,444	34,670
Income before taxes	$ 54,556	$ 37,478
Income taxes	27,547	18,966
Net Income	$ 27,009	$ 18,512

* Included in Costs and Expenses, Depreciation and Amortization: $1,392,000 in 1982 and $1,232,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 68,477	$ 37,389
*Inventories	30,140	30,111
Other current assets	4,133	3,335
Current Assets	$ 102,750	$ 70,835
#Fixed assets	21,289	16,748
Other assets	75	70
Total Assets	$ 124,114	$ 87,653

Liabilities
(000's)

Accts. payable	$ 4,044	$ 2,300
Accruals	8,046	5,700
Income taxes	11,430	6,011
Curr. Liabilities	$ 23,520	$ 14,011
Long-term debt	1,842	1,931
Deferred inc. taxes	204	175
+ Common stock	1,303	1,303
Add. paid-in capital	4,334	4,085
Retained earnings	96,673	69,664
Receiv. under exec. stock prods. plan	(3,762)	(3,516)
Total Liabilities & Shareholders' Equity	$ 124,114	$ 87,653

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.08⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	30.69	28.16
%Net Income to Sales	15.20	13.91
%Net Income to Equity	27.41	25.88
Sales to Inventories	5.90	4.42
Working Capital	$79,230,000	$56,824,000
Current Ratio	4.37	5.06
Shareholders' Equity	$98,548,000	$71,536,000

Pier 1 Imports, Inc.

2520 West Freeway
Fort Worth, Texas 76102
(817) 335-7031

Officers: Lawrence P. Klamon, chairman; L.A. Henderson, president; David Martin, v.p. & treasurer; Robert E. Camp, v.p.; Hiram M. Nowlan, Jr., secretary.

Directors: J.B. Fuqua, chairman; L.A. Henderson, Carl E. Sanders, Charles W. Tindall, Lloyd T. Whitaker.

Business Activities: Owns and operates a nationwide chain of 252 retail stores which sell imported and domestic gift items, home decorating accessories and furniture, outdoor and personal accessories. Other retail activities include Wolfe Nursery, which operates 45 retail stores in Texas and Oklahoma which sell plants, planters garden supplies and shrubs. Also has 49 franchised Pier 1 Associate stores.

Subsidiaries:

Wolfe Nurseries
Fort Worth, Texas

Transfer Agent(s):

The Chase Manhattan Bank
One Chase Manhattan Plaza
New York, New York 10080

Stock Exchange(s): New York

Ticker Symbol: PIR

Number of Stores: (at fiscal year end)

1982	346	1979	376
1981	356	1978	321
1980	395		

NOTE: Due to corporate reorganization, the accompanying consolidated statement of operation does not include any period prior to November 30, 1979.

Sales and Earnings

	Net Sales	Net Income †
1982	$ 165,253,000	$ 8,572,000
1981	156,484,000	7,928,000
1980	117,171,000	6,049,000

	No. of Com. Shares	Earn. per Share † #
1982	5,858,000	$ 1.46
1981	5,464,000	1.50
1980	5,071,000	1.26

† Including extraordinary gain of $4,984,000 ($0.85 per share) in 1982, $4,504,000 ($0.85 per share) in 1981 and $8,930,000 ($1.86 per share) in 1980.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Import stores	$ 120,660,000	$ 117,899,000
Nursery operations	41,316,000	34,881,000
Other operations	5,023,000	4,993,000
Interseg. sales	(1,746,000)	(1,289,000)
Total	$ 165,253,000	$ 156,484,000

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 29,817,000	$ 5.09
1981	19,911,000	3.64
1980	10,638,000	2.10

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation.

Income Account

Year ended Aug. 31	1982	1981
Net sales	$ 165,253,000	$ 156,484,000
Cost of sales	80,705,000	75,586,000
Expenses	69,420,000	65,729,000
Depreciation & amortization	3,317,000	3,319,000
Interest expense	5,459,000	7,272
Income before taxes	$ 6,352,000	$ 4,578,000
Income taxes	3,250,000	2,019,000
Minority interest	536,000	1,699,000
Equity in income of CMEI	(2,076,000)	(2,564,000)
Net Income	$ 4,642,000	$ 3,424,000
Extraord. gain	4,984,000	4,504,000
Net Income extraord. gain	$ 9,626,000	$ 7,928,000

Assets

As of Aug. 31	1982	1981 ‡
Cash	$ 1,902,000	$ 2,686,000
Accts. receiv., net	1,020,000	741,000
*Inventories	39,768,000	35,410,000
Other curr. assets	562,000	337,000
Current Assets	$ 43,252,000	$ 39,174,000
#Fixed Assets	18,573,000	19,918,000
Invest. in CMEI	15,621,000	11,550,000
Other assets	1,763,000	2,143,000
Total Assets	$ 79,209,000	$ 72,785,000

Liabilities

Notes payable	$ 5,698,000	$ 2,209,000
Long-term debt, curr.	1,308,000	628,000
Accts. payable	8,365,000	8,441,000
Accruals	7,552,000	10,029,000
Curr. Liabilities	$ 22,923,000	$ 21,307,000
Long-term debt:		
Notes payable	9,747,000	14,753,000
10% subord. deben	4,632,000	4,553,000
Cap. lease oblig.	2,085,000	2,358,000
Minority interest	—	9,903,000
+ Redeem. pref. stock	10,005,000	—
+ + Common stock	5,858,000	5,464,000
Add. paid-in capital	80,684,000	79,676,000
Deficit	(56,614,000)	(65,186,000)
Cum. trans. adjust.	(111,000)	(43,000)

Total Liabilities & Shareholders' Equity	$	79,209,000	$	72,785,000

‡ Restated.
* At lower of cost (FIFO & average) or market.
# Less accumulated depreciation and amortization.
+ $10 par value; $12.50 dividend.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.84	2.93
%Net Income to Sales	2.81	2.19
%Net Income to Equity	15.57	17.16
Sales to Inventories	4.16	4.42
Working Capital	$20,329,000	$17,867,000
Current Ratio	1.89	1.84
Shareholders' Equity	$29,817,000	$19,911,000

Pneumo Corporation

4800 Prudential Tower
Boston, Massachusettts 02199
(617) 262-9300

Officers: Gerard A. Fulham, chairman of the board and chief executive officer; James A. Wood, president; C.L. Pecchenino, exec. v.p.; Gerald G. Auerbach, sr. v.p.-manufacturing; W. Lee Hawker, v.p. & controller; Daniel J. Mahoney, v.p. & treasurer; Joseph R. McCabe, v.p.-employee relations; David J. Ruggles, v.p. & chief financial officer; Ronald K. Williamson, v.p.-Food Group; William J. Vesely, v.p., general counsel & secretary; Robert H. Wehrenberg, v.p., general counsel & secretary.

Directors: John L. Arnold*, Gerard A. Fulham*, Richard G. Maloney, Owen F. Walker*, James A. Wood*, Wendell G. Earle, Secor D. Browne, Harold S. Geneen, C.L. Pecchenino, John C. Harding, III.

*Member of Executive Committee.

Areas of Work: Owns and operates a chain of supermarkets and franchise stores in central New York State, Massachusetts, Vermont and New Hampshire; and a wholesale food business. The company designs and manufactures hydraulic, pneumatic, mechanical electro-mechanical and electronic precision systems for aerospace, ordnance, marine and industrial uses.

Retail Divisions and Subsidiaries:

P & C Food Markets, Inc.
P.O. Box 4965
Syracuse, New York 13221
(315) 457-9460

Owns and operates 91 P & C Supermarkets in New York State, Vermont, New Hampshire and Massachusetts, services a chain of 55 franchise supermarkets in New York and operates a wholesale food service in independent stores, restaurants and institutions in more than 100 New York state communities. Two modern distribution centers, one located at Syracuse, another at White River Junction, Vermont, service company-owned markets.

Carls Drug, Inc.
Success Drive
R.F.D. # 6, Box 203
Rome, New York 13440

Operates a chain of 35 promotional drug stores located in central New York.

Transfer Agent(s):

Ameri Trust Company
900 Euclid Avenue
Cleveland, Ohio 44101

Stock Exchange(s): New York

Ticker Symbol: PNC

Number of Stores: (at fiscal year end)

	Co. Owned	Franchise	Drug
1982	91	55	35
1981	91	55	35
1980	91	60	34
1979	96	54	—
1978	99	53	—

Sales and Earnings

	Net Sales	Net Income
1982	$1,144,821,000	$ 23,602,000
1981	1,093,611,000	18,027,000
1980	983,777,000	13,532,000
1979	771,946,000	10,035,000
1978	612,705,000	6,599,000

	No. of Com. Shares +	Earn. per Share #
1981	6,366,586	$ 3.37
1980	6,999,129	2.54
1979	6,970,155	1.93
1978	6,527,478	1.48
1977	6,440,840	1.00

+ Adjusted to reflect stock splits.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1982	1981
Food/drug	$ 825,035	$ 774,714
Aerospace/industrial	319,786	318,897
Total	$ 1,144,821	$ 1,093,611

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.70	—	3-for-2
1981	0.53	—	—
1980	0.47	—	3-for-2
1979	0.44	—	—
1978	0.44	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity +

	Total Equity	Equity Per Share †
1982	$ 108,007,000	$ 16.96
1981	101,678,000	14.53
1980	87,066,000	12.49
1979	72,846,000‡	11.16
1978	64,887,000‡	10.07

+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
† Adjusted to reflect stock splits.
‡ After allowing for preferred stock $1 Series A and $4 Series B at redemption values of $25 and $100 per share respectively.

Income Account *
(000's)

Year ended Nov. 30	1982	1981
Net sales	$ 1,144,821	$ 1,093,611
Cost of sales	900,996	875,727
Expenses	189,634	170,505
Interest expense	12,169	14,122
Income before taxes	$ 422,022	$ 33,257
Income taxes	18,420	15,230
Net Income	$ 23,602	$ 18,027

* Included in Costs and Expenses, Depreciation and Amortization: $14,557,000 in 1982 and $12,438,000 in 1981.

Assets
(000's)

As of Nov. 30	1982	1981 ‡
Cash & cash equivl.	$ 44,788	$ 17,542
Accts. receiv., net	58,984	63,836
*Inventories	150,694	156,230
Prepaid expenses	2,300	1,847
Current Assets	$ 256,766	$ 239,455
# Fixed assets	129,225	119,433
Other assets	11,557	11,828
Total Assets	$ 397,548	$ 370,716

Liabilities
(000's)

Notes payable	$ —	$ 5,000
Long-term debt, curr.	4,689	4,288
Accts. payable	63,144	54,106
Accruals	50,139	49,384
Income taxes	137	101
Deferred inc. taxes	6,216	2,083
Curr. Liabilities	$ 124,325	$ 114,962
Long-term debt	83,657	86,359
Cap. lease oblig.	20,830	22,603
Deferred inc. taxes	55,634	41,657
Other liabilities	5,095	3,457
+Common stock	7,047	4,697
Add. paid-in capital	15,965	18,234
Retained earnings	97,727	78,902
Treasury stock	(12,732)	(155)
Total Liabilities & Shareholders' Equity	$ 397,548	$ 370,716

‡ Restated.
* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	3.67	3.04
%Net Income to Revenues	2.06	1.65
%Net Income to Equity	21.85	17.73
Sales to Inventories	7.60	7.00
Working Capital	$132,441,000	$124,493,000
Current Ratio	2.07	2.08
Shareholders' Equity	$108,007,000	$101,678,000

The Present Co., Inc.

82 St. Paul Street
Rochester, New York 14604
(716) 546-4190

Officers: Gordon S. Present, president; Robert E. Meagher, vice president & asst. secretary; Beryl M. Present, v.p. & secretary; James R. Present, v.p.; James L. McCannell, treasurer.

Directors: Gordon S. Present, Robert E. Meagher, Beryl M. Present, James R. Present, Cortland L. Brovitz, Stanley J. Fenvessy.

Business Activities: Operates catalog-showrooms in New York State.

Transfer Agent(s):

Security Trust Co.
1 East Avenue
Rochester, New York 14614

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PRST (NASDAQ)

Number of Stores: (at fiscal year end)

1981	10	1978	8
1980	9	1977	8
1979	9		

Sales and Earnings

	Net Sales	Net Income
1981	$ 17,323,391	$ 38,319
1980	19,318,917	12,314
1979	17,037,047	90,694
1978	13,330,366	97,072
1977	10,877,174	159,971

The Present Co., Inc.

	No. of Com. Shares	Earn. per Share †
1981	96,411	$ 0.40
1980	96,411	0.13
1979	96,411	0.94

† Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.10	—	1-for-5
1980	0.10	—	—
1979	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 2,683,794	$ 27.84
1980	2,645,475	27.44
1979	2,649,415	27.48

† Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Income Account *

Year ended March 31	1981	1980
Net sales	$ 17,323,391	$ 19,318,917
Cost of sales	11,767,345	13,850,124
Expenses	5,260,768	5,160,674
Interest expense	248,587	284,325
Income before taxes	$ 46,691	$ 23,794
Income taxes	8,372	11,480
Net Income	$ 38,319	$ 12,314

* Included in Costs and Expenses, Depreciation and Amortization: $123,961 in 1981 and $103,886 in 1980.

Assets

As of March 31	1981	1980
Cash	$ 346,469	$ 165,090
Accts. receiv., net	287,437	370,821
*Inventories	5,260,833	5,176,151
Prepaid expenses	183,148	164,025
Current Assets	$ 6,077,887	$ 5,876,087
#Fixed assets	824,123	883,733
Other assets	—	47,837
Total Assets	$ 6,902,010	$ 6,802,540

Liabilities

	1981	1980
Notes payable	$ 2,250,000	$ 1,425,000
Accts. payable	1,033,376	1,869,993
Accruals	608,434	476,868
Income taxes	9,345	9,319
Cap. lease oblig., curr.	61,783	53,939
Curr. Liabilities	$ 3,962,938	$ 3,835,119
Deferred inc. taxes	20,904	25,788
Cap. lease oblig.	234,374	296,158
+Common stock	9,678	9,678
Add. paid-in capital	1,221,607	1,221,607
Retained earnings	1,454,834	1,416,515
Treasury stock	(2,325)	(2,325)
Total Liabilities & Shareholders' Equity	$ 6,902,010	$ 6,802,540

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

	1981	1980
% Income bef. Taxes to Sales	0.27	0.12
%Net Income to Sales	0.22	0.06
%Net Income to Equity	1.43	0.47
Sales to Inventories	3.29	3.73
Working capital	$2,114,949	$2,040,968
Current Ratio	1.53	1.53
Shareholders' Equity	$2,683,794	$2,645,475

Pueblo International, Inc.

Loiza Expressway
Corner of Campo Rico Avenue
Carolina, Puerto Rico 00630

375 Park Avenue
New York, New York 10152
(212) 935-1710

Officers: Harold Toppel, chairman of the board; Manuel I. Vallecillo, president; Milton Toppel, v.p.; Agustin Borrero, sr. v.p.-finance & administration; Robert Locke, v.p. & secretary; Jesus Jaen, controller; Manuel Cuevas, Rafael Torres, asst. secretaries & asst. treasurers.

Directors: Harold Toppel*, William C. Lang*, George Toppel*, Milton Toppel*, Manuel Vallecillo*, A. Michael Victory, Abraham Zaleznik, Guillermo Rodriguez-Benitez.

* Member of Executive committee.

Business Activities: Operates Pueblo Supermarkets, conventional and warehouse-type stores, in Puerto Rico and the U.S. Virgin Islands. Also operates a bakery in Venezuela and a wholesale cash-and-carry operation in Florida.

Divisions:

Pueblo Supermarkets Division
Holsum Division
Pueblo Wholesale Division
Pueblo Communications Division

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10043

Stock Exchange(s): New York, Pacific

Ticker Symbol: PII

Number of Stores: (at fiscal year end)

1983	44	1980	4
1982	42	1979	37
1981	41		

Sales and Earnings

	Net Sales	Net Income †
1983	$ 505,912,000	$ 3,906,000
1982	452,823,000	3,009,000
1981*	396,600,000	3,370,000
1980	330,773,000	4,033,000
1979	296,170,000	3,975,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
1983	3,822,000	$ 1.02
1982	3,918,000	0.77
1981	4,542,000	0.74
1980	4,541,000	0.89
1979	4,532,000	0.88

† Including extraordinary gains of $1,490,000 ($0.39 per share) in 1983 and $75,000 ($0.02 per share) in 1982.
* 53 weeks.
‡ Based on weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 39,466,000	$ 10.55
1982	36,839,000	9.55
1981	37,509,000	8.26
1980	34,137,000	7.52
1979	30,094,000	6.64

Income Account

Year ended	1/29/83	1/30/82
Net sales	$ 505,912,000	$ 452,823,000
Cost of sales	392,640,000	346,290,000
Expenses	100,848,000	92,653,000
Depreciation & amortization	6,144,000	5,816,000
Interest expense	6,782,000	5,886,000
Other income	(3,601,000)	(3,142,000)
Income before taxes	$ 3,099,000	$ 5,320,000
Income taxes	683,000	2,386,000
Net Income	$ 2,416,000	$ 2,934,000
Extraord. items	1,490,000	75,000
Net Income and Extraord. Items	$ 3,906,000	$ 3,009,000

Assets

As of	1/29/83	1/30/82
Cash	$ 22,458,000	$ 15,990,000
Marketable equity	14,144,000	12,062,000
Accts. receiv., net	7,538,000	5,942,000
*Inventories	27,099,000	28,627,000
Recoverable income taxes	946,000	—
Prepaid expenses	3,046,000	3,699,000
Current Assets	$ 75,231,000	$ 66,320,000
#Fixed assets	43,317,000	44,393,000
Prop. held under cap. leases	12,335,000	16,819,000
Other assets	2,680,000	4,851,000
Total Assets	$ 133,563,000	$ 132,383,000

Liabilities

	1/29/83	1/30/82
Notes payable	$ 612,000	$ 3,000,000
Long-term debt, curr.	3,832,000	2,444,000
Cap. lease oblig., curr.	559,000	824,000
Accts. payable	30,230,000	33,226,000
Dividend payable	150,000	116,000
Accruals	15,806,000	17,455,000
Income taxes	—	1,745,000
Curr. Liabilities	$ 51,189,000	$ 58,810,000
Long-term debt	26,979,000	15,895,000
Cap. lease oblig.	14,604,000	18,796,000
Other defer. credits & liabilities	1,325,000	2,043,000
+Common stock	4,777,000	4,774,000
Add. paid-in capital	10,057,000	10,049,000
Retained earnings	29,639,000	26,226,000
Treasury stock	(5,007,000	(4,210,000)
Total Liabilities & Shareholders' Equity	$ 133,563,000	$ 132,383,000

* At lower of cost or net realizable market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1/29/83	1/30/82
%Income bef. Taxes to Sales	0.61	1.17
%Net Income to Sales	0.48	0.65
%Net Income to Equity	6.12	7.96
Sales to Inventories	18.67	15.82
Working Capital	$24,042,000	$ 7,510,000
Current Ratio	1.47	1.13
Shareholders' Equity	$39,466,000	$36,839,000

Rapid-American Corporation

888 Seventh Avenue
New York, New York 10019
(212) 399-4500

Officers: Meshulam Riklis, chairman of the board, president & chief executive officer; Carl H. Lindner, Harold S. Divine, vice chairmen of the board; Daniel J. Manella, executive vice president; Stuart H. Aarons, secretary; Michael J. Magenheim, controller; Marcia Riklis, v.p.; Bernard J. Blaney, v.p. & treasurer.

Directors: Meshulam Riklis*, chairman; Mona R. Ackerman*, Harold S. Divine, Arie Genger, S. Graig Lindner*, Carl H. Lindner, III*, Robert C. Lintz*, Ira Riklis*, Marcia Riklis*, Abraham S. Levin, Leonard C. Lane, Daniel J. Manella, Dan Palmon, Leo D. Stone, Helen H. Updike, Seymour Kleinman, Arie Gerger, Carl H. Lindrer.

* Member of the Executive Committee.

Business Activities: Rapid American is principally engaged (a) through its subsidiary, Schenley Industries, Inc., in the production, importation and sale of alcoholic beverages under various brand names; (b) through its subsidiaries, Anvil Brand

Incorporated and Rapid-American Menswear, Inc., and its division, Leed Travelwear, and certain other divisions and subsidiaries, in the manufacture and sale of a variety of consumer products; and (c) through its subsidiary, McCrory Corporation, in retail merchandising.

Rapid American's consumer products divisions and subsidiaries manufacture: men's clothing in several price ranges, including popular priced and medium priced suits and sports coats sold by the Botany '500' and Cross Country Divisions, under private labels and under trademarks "Botany", "Botany '500'", "500", "Cartier", "Worsted-Tex", "Fashion Park", "Stein Bloch", "Broadstreets", and "Coat Tails"; men's, women's, and boys' shirts, sports shirts, screen print shirts sold by the Wonderknit, Beau Brummell and Botany Shirt Divisions under such trademarks as "Wonderknit", "Ramrod", "New Era", "Botany", "Botany '500'", "500", "Bronzini", "Anvil", "Ched", "Manfredo", "Ruggers", "St. Andrews", "The Livingston Tennessee Shirt Company", and "Bert Pulitzer". Ladies' lingerie, sleepwear and undergarments sold by the Gilead Division under the "Gilead", and "Gillies" trademarks.

At January 31, 1982, McCrory Corporation operated 718 variety stores in the United States through its McCrory Stores division, under the various trade names, including "McCrory", "S.H. Kress", "Sterling Stores", "McLellan", "H.L. Green", and "J.J. Newberry"; its Apparel Specialty division consisted of 790 stores operated under the trade names "Lerner Shops" and "Jenny Lane", specializing in the sale of women's and children's apparel; its Automotive and Home Accessories division operated, under the trade name "OTASCO Stores", a chain of 284 company-owned stores and 341 serviced franchised associate stores, all of which were engaged in the retail sale of automotive and home accessories and its Britts Department Store division operated a chain of 8 "Britts" department stores.

Subsidiaries:

Schenley Industries, Inc.
McGregor-Doniger, Inc.
Melville Knitwear Co., Inc.
Shenandoah Corporation
Plastic Toy and Novelty Corp.
American Recreation Group, Inc.
Anvil Brand, Inc.
Rapid-American Menswear, Inc.
Rapid Distribution Service, Inc.
RAAM Information Services Corporation
View Top Corporation
Leeds (Israel) Ltd.
Theatre Venture, Inc.
Triple Eight Corporation
McCrory Corporation

    Lerner Stores Corporation
    OTASCO, Inc.
    S. Klein Department Stores, Inc.

Stock Exchange(s): *New York, Cincinnati, Pacific

* As of January 31, 1981 Rapid American became a privately held company. The Company's debentures are publicly traded on these exchanges.

Number of Stores: (at fiscal year end)

1983	1,792	1981	1,746
1982	1,773		

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1983	$ 2,570,700	$ 46,499
1982	2,645,900	6,955
1981	2,588,700	27,566
1980	2,603,900	34,603
1979	2,474,900	44,433

	No. of Com. Shares	Earn. per Share ‡#
1983	2,435,607	$ 18.71
1982	2,435,607	2.03
1981	2,435,607	3.55
1980	5,098,171	4.55
1979	7,074,013	5.34

+ Of continuing operations only; includes leased department sales.

‡ Including extraordinary gains of $13,834,000 ($5.68 per share) in 1983 and $7,191,000 ($0.82 per share) in 1979 and $30,075,000 ($3.83 per share) in 1978.

# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Alcoholic beverages	$ 599,000	$ 604,000
Retail merchandising	1,741,000	1,804,000
Industrial group	175,000	238,000
Oper. held for sale to stockholders	56,000	—
Total	$ 2,571,000	2,646,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.60	—	—
1982	1.00	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 60,349,000	$ 24.78
1982	55,174,000 +	22.65
1981	63,155,000 +	25.93
1980	181,507,000 +	35.60
1979	195,745,000 +	27.67

+ Allowing for preference stock at aggregate liquidation value.

Income Account
(000's)

Year ended Jan. 31	1983	1982
Net Sales	$ 2,570,679	$ 2,645,914
Other income	44,736	29,758
Total Income	$ 2,615,415	$ 2,675,672
Cost of sales	1,808,710	1,872,308
Expenses	553,751	568,562
Depreciation & amortization	35,752	33,901
Interest expense	155,659	161,258
Non-recurring item	—	6,337
Income before taxes	$ 61,543	$ 33,306
Income taxes	28,878	26,351
Net Income	$ 32,665	$ 6,955
Extraord. gain	13,834	—
Net Income & extraord. gain	$ 46,499	$ 6,955

Assets
(000's)

As of Jan. 31	1983	1982
Cash	$ 41,895	$ 19,472
Marketable securities	178,462	140,735
Accts. receiv., net	117,600	125,880
Other receiv.	60,231	48,156
*Inventories	450,913	524,023
Assets held for sale to stockholders	13,500	—
Current Assets	$ 862,601	$ 858,266
Invest. & advances	44,851	—
#Fixed assets	344,384	338,264
Other assets	339,865	327,364
Total Assets	$ 1,591,701	$ 1,564,147

Liabilities

	1983	1982
Long-term debt, curr.	$ 86,057	$ 31,335
Cap. lease oblig.	6,067	7,364
Short-term debt	63,605	5,850
Accts. payable	149,857	160,527
Accruals	156,559	160,197
Income taxes	42,231	35,479
Due to stockholders	21,927	—
Curr. Liabilities	$ 526,303	$ 400,752
Long-term debt	779,417	881,004
Cap. lease oblig.	51,554	65,343
Minority interest	15,248	15,172
Deferred inc. taxes	110,702	88,498
Other liabilities	48,128	46,416
Preferred stock	—	1
+ Common stock	24	24
Add. paid-in capital	57,906	69,903
Retained earnings	41,296	2,897
Due from stockholders	(38,877)	(5,863)
Total Liabilities & Shareholders' Equity	$ 1,591,701	$ 1,564,147

* At LIFO cost.

# Less accumulated depreciation and amortization.

+ $0.01 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	2.39	1.26
%Net Income to Sales	1.27	0.26
%Net Income to Equity	5.70	9.90
Working Capital	$336,298,000	$457,514,000
Current Ratio	1.64	2.14
Shareholders' Equity	$ 60,349,000	$ 66,962,000

RB Industries, Inc.

Corporate Offices:
1801 Century Park East, Suite 2101
Los Angeles, California 90067
(213) 553-3655

Executive Offices:
2323 Southeast Main Street
Irvine, California 92714

Officers: Joseph Sinay, chairman of the board; James Nathan, president & chief executive officer; Stanley N. Goff, secretary; Carl Jaeger, v.p.-finance & treasurer.

Directors: Joseph Sinay, Marvin M. Chalek, Samuel B. Sinay, Stanley N. Goff, Robert F. Fontaine, James Nathan, Irvine Robbins, David C. Dahlberg, James E. Ludlam.

Business Activities: Owns and operates furniture stores in California, Nevada, Arizona, Oregon, New Mexico, Texas and Washington.

Divisions and Subsidiaries:

RB Furniture, Inc.
RB Creative Systems
Laurel Development Company

Transfer Agent(s):

Bank of America
San Francisco, California

Stock Exchange(s): New York

Ticker Symbol: RBI

Number of Stores: (at fiscal year end)

1982	77	1979	62
1981	73	1978	59
1980	69		

Sales and Earnings

	Revenues	Net Income
1982	$ 95,002,000	$ 958,000
1981	90,482,000	652,000
1980	85,363,000	3,607,000
1979	81,558,000	4,354,000
1978	72,490,000	3,438,000

	No. of Com. Shares #	Earn. per Share #
1982	2,937,000	$ 0.33
1981	2,935,000	0.22
1980	2,928,000	1.23
1979	2,924,225	1.49
1978	2,853,995	1.20

Based on average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.16	—	—
1981	0.28	—	—
1980	0.27	—	—
1979	0.24	—	5-for-4 ×
1978	0.21	—	4-for-3†

† In the form of a 33⅓% stock dividend.
× In the form of a 25% stock dividend; declared Dec. 15, 1979.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 18,745,000	$ 6.38
1981	18,247,000	6.22
1980	18,367,000	6.27
1979	15,442,000	5.28
1978	11,654,000	4.08

‡ Based on average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 94,413,000	$ 90,326,000
Other income	589,000	156,000
Total Income	$ 95,002,000	$ 90 482,000
Cost of sales	46,205,000	44,827,000
Expenses	42,362,000	39,438,000
Interest exp.	4,799,000	4,261,000
Other expenses	—	570,000
Income before taxes	$ 1,636,000	$ 1,386,000
Income taxes	678,000	734,000
Net Income	$ 958,000	$ 652,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,896,000 in 1982 and $1,571,000 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 1,277,000	$ 2,718,000
Notes receivable	570,000	—
Accts. receiv., net	7,951,000	8,152,000
*Inventories	18,258,000	16,250,000
Prepaid expenses	1,386,000	2,959,000
Current Assets	$ 29,442,000	$ 30,079,000
#Fixed assets	45,399,000	43,836,000
Notes receivable	—	1,225,000
Other assets	1,656,000	2,312,0000
Total Assets	76,497,000	$ 77,452,000

Liabilities

	1982	1981
Long-term debt, curr.	$ 894,000	$ 1,361,000
Oblig. under cap. lease	502,000	416,000
Accts. payable	6,707,000	7,230,000
Accruals	4,303,000	3,979,000
Income taxes payable	227,000	—
Defer. inc. taxes	1,796,000	1,931,000
Curr. Liabilities	$ 14,429,000	$ 14,917,000
Long-term debt	10,008,000	13,109,000
Long-term oblig. under cap. lease	23,600,000	21,253,000
+ Common stock	2,936,000	2,933,000
Add. paid-in capital	1,478,000	1,470,000
Retained earnings	14,331,000	13,844,000
Total Liabilities & Shareholders' Equity	$ 76,497,000	$ 77,452,000

* At lower of cost (specific identification) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.73	1.53
%Net Income to Sales	1.01	0.72
%Net Income to Equity	5.11	3.57
Sales to Inventories	5.17	5.56
Working Capital	$15,013,000	$15,162,000
Current Ratio	2.04	2.02
Shareholders' Equity	$18,745,000	$18,247,000

Reitmans (Canada) Limited

250 Sauve Street West
Montreal, H3L 1Z2 Quebec, Canada
(514)384-1140

Officers: Jack Reitman, president; Gerald Smith, exec. v.p.; Isaac Salem, v.p.-treasurer; Jeremy H. Reitman, v.p. & secretary; vice presidents: Jack Hymes, Cyril Reitman, Peter S. Cohen-real estate; Gilles Ferland-personnel; Gary Hayes-merchandising, Smart Set/Sweet Sixteen; Perry Boyd-distribution; Bruno Eller-store planning; Stephen F. Reitman-merchandising; Jacques Rousseau-comptroller; Philip Sacks-general merchandise manager; Allan Salomon-legal counsel; Brian Smith-store operations; Louis Waxman-Ontario operations; Jay Weiss-information systems.

Directors: Jack Reitman, Sam Reitman, Jack Hymes, Gerald Smith, Isaac Salem, Jeremy H. Reitman, Philip F. Vineberg, Cyril Reitman, Philip Sacks, Philippe de Gaspe-Beaubien.

Business Activities: Operates a chain of women's specialty shops across Canada and the central U.S. Some of these stores have children's and teen departments. Also operates leased department in self-service department stores and Smart Set Shops, a chain of boutiques, Worth's and Sweet Sixteen Stores.

Divisions and Subsidiaries:

Sweet Sixteen (Canada)
Reitmans (Canada) Inc.
Reitmans (U.S.) Corp.
Smart Set Fashions, Limited
Worths Stores Corp.
Chablis stores

Transfer Agent(s):

Montreal Trust Company
Montreal, Toronto, Halifax, Calgary, Vancouver.

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: RET

Number of Stores: * (at fiscal year end)

1983	652	1980	589
1982	649	1979	530
1981	606		

Sales and Earnings * ×

	Net Sales	Net Income #
1983	$ 265,998,376	$ 12,692,000
1982	255,600,524	11,815,000
1981	234,602,147	13,916,000
1980	213,866,686	10,579,000
1979	174,028,066	11,015,000

	No. of Com. Shares +	Earn. per Share †#
1983	4,637,741	$ 2.74
1982	4,637,741	2.55
1981	4,637,741	3.00
1980	4,637,741	2.28
1979	4,637,741	2.38

* In Canadian dollars.
× Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
+ Based on common shares and Class A Shares outstanding.
† Based on the weighted average number of Class A and common shares outstanding adjusted to reflect stock split.
# Including extraordinary gain of $83,000 ($0.02 per share) in 1978.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.92	—	—
1982	0.92	—	—
1981	0.83	—	—
1980	0.78	—	—
1979	0.54	—	—

‡ Common stock and Class A Stock combined.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 85,331,000	$ 18.40
1982	76,906,000	16.58
1981	70,086,000	15.11
1980	60,019,000	12.94
1979	53,057,000	11.44

‡ Based on the weighted average number of Class A and common shares outstanding adjusted to reflect stock split.

Income Account

Year ended Jan. 31	1983	1982 ‡
Net sales	$ 265,998,376	$ 255,600,524
Cost of sales & expenses	242,585,982	233,566,000
Other income	(4,422,539)	(4,455,604)
Depreciation	3,921,211	3,456,948
Debenture interest	1,191,873	1,082,971
Amort. of goodwill	835,443	870,210
Income before taxes	$ 21,886,406	$ 21,079,999
Income taxes	9,194,722	9,264,524
Net Income	$ 12,691,684	$ 11,815,475

‡ Restated.

Assets

As of Jan. 31	1983	1982
Cash	$ 14,965,784	$ 12,583,315
Accts receiv., net	2,240,873	2,266,910
*Inventories	20,555,607	20,152,993
Prepaid expenses	2,402,729	2,115,605
Inc. taxes recov.	485,463	—
Current Assets	$ 40,650,456	$ 37,118,823
Marketable securities	34,037,664	36,773,627
#Fixed assets	22,541,400	20,980,433
Goodwill	11,180,367	12,015,810
Total Assets	$ 108,409,887	$ 106,888,693

Liabilities

	1983	1982
Accts. payable & accruals	$ 21,273,383	$ 19,708,576
Income taxes	—	8,066,016
Other taxes	1,061,384	1,104,609
Curr. Liabilities	$ 22,334,767	$ 28,879,201
Long-term debt	442,000	592,000
Deferred inc. taxes	301,314	510,648
+ Class A stock	982,721	982,721
+ Common stock	482,171	482,171
Retained earnings	83,866,914	75,441,952
Total Liabilities & Shareholders' Equity	$ 108,409,887	$ 106,888,693

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	8.23	8.25
%Net Income to Sales	4.77	4.62
%Net Income to Equity	14.87	15.36
Sales to Inventories	12.94	12.68
Working Capital	$18,315,689	$ 8,239,622
Current Ratio	1.82	1.29
Shareholders' Equity	$85,331,806	$76,906,844

Revco D.S., Inc.

1925 Enterprise Parkway
Twinsburg, Ohio 44087
(216) 425-9811

Officers: Sidney Dworkin, president & chief executive officer; Lee C. Howley, chairman of the board; Henry H. Gray, vice chairman; R. Carroll Hudson, exec. v.p. & chief financial officer; Marc Dworkin, sr. v.p.-marketing; Albert Sebok, sr. v.p.-store operations; Marvin Solganik, sr. v.p.-real estate; Harold Bardon, v.p. & controller; Howard G. Bieber, v.p.-distribution; Elliot F. Dworkin, v.p.purchasing; Stephen P. Gruber, v.p.-taxes; Daniel Horwitz, v.p.-merchandising; John P. Kern, v.p.-professional operations; H. Scott Leeseberg v.p.-systems; Frank D. Petruno, v.p.-security; Pau' R. Shellabarger, v.p.-store operations; Wilbur B. Smith, treasurer; Martin Zeiger, v..p., general counsel & secretary; Lawrence Bell, asst. v.p.-risk mgt.; Leonard Cohen, asst. v.p.-personnel; Gary Just, asst. v.p.-construction & maintenance; Robert C. Lewis, asst. v.p.-systems; William Mazur, asst. v.p.-distribution; Jay E. Ross, asst. v.p.-merchandising; Morton L. Stone, Jack Staph, asst.secretaries; Jerry Wasserman, asst. v.p.-third party programs; David R. Stitt, asst. controller.

Directors: Lee C. Howley*, chairman, Sidney Dworkin*, Henry H. Gray* Gordon S. Prussian, Max Bunin, William W. Davis, Alex Robinson, Donald M. Robinson, Harold L. Robinson, Marvin Solganik, Edward C. Gendron, R. Carroll Hudson*.

* Member of Executive Committee.

Business Activities: Operates a chain of discount drug stores in 28 states. Four manufacturing subsidiaries produce liquid generics, injectables, vitamins and food supplements, which are sold to brand-name manufacturers, wholesalers, and retail drug stores.

Transfer Agent(s):

Union Commerce Bank
917 Euclid Avenue
Cleveland, Ohio 44115

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest

Ticker Symbol: RDS

Number of Stores: (at fiscal year end)

1982	1,593	1979	1,143
1981	1,514	1978	1,030
1980	1,247		

Sales and Earnings

	Net Sales (000's)	Net Income
1982	$ 1,554,656	$ 49,638,000
1981	1,310,404	45,129,000
1980	1,092,797	38,915,735
1979*	927,533	33,636,142
1978	792 033	29,375,756

	No. of Com. Shares	Earn. per Share #
1982	20,485,157	$ 2.42
1981	20,434,113	2.21
1980	20,252,403	1.92
1979	20,131,328	1.67
1978	19,960,725	1.47

* 53 weeks.
# Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1982	$0.74	—	—
1981	0.63	—	3-for-2
1980	0.51	—	—
1979*	0.39	—	—
1978	0.29	—	—

# Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 285,143,000	$ 13.92
1981	248,950,000	12.18
1980	214,833,331	10.58
1979	183,169,285	9.09
1978	155,745,057	7.83

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	5/29/82	5/30/81
Net sales	$ 1,554,656	$ 1,310,404
Cost of sales	1,135,335	960,932
Expenses	321,237	264,151
Oper. profit	$ 98,084	$ 85,321
Other income	(2,404)	(4,432)
Interest expense	10,500	5,374
Income before taxes	$ 89,988	$ 84,379
Income taxes	40,350	39,250
Net Income	$ 49,638	$ 45,129

* Included in Costs and Expenses, Depreciation and Amortization $17,268,000 in 1982 and $12,680,000 in 1981.

Assets

As of	5/29/82	5/30/81
Cash	$ 26,948,000	$ 18,208,000
Acct & notes receiv., net	30,506,000	31,009,000
*Inventories	276,372,000	258,327,000
Prepaid expenses	10,835,000	10,679,000
Current Assets	$ 344,661,000	$ 318,223,000
#Fixed assets	140,710,000	117,975,000
Other assets	15,513,000	11,454,000
Total Assets	$ 500,884,000	$ 447,652,000

Liabilities

Long-term debt, curr.	$ 2,973,000	$ 2,831,000
Accts. payable	99,806,000	87,182,000
Accruals	28,974,000	26,059,000
Income taxes	10,457,000	12,034,000
Curr. Liabilities	$ 142,210,000	$ 128,106,000
Long-term debt	66,169,000	66,362,000
Deferred inc. taxes	7,362,000	4,234,000
+ Common stock	20,484,000	13,630,000
Add. paid-in capital	14,556,000	19,798,000
Retained earnings	250,103,000	215,522,000
Total Liabilities & Shareholders' Equity	$ 500,884,000	$ 447,652,000

* At lower of cost (LIFO) or replacement market.
# Less accumulated depreciation and amortization.
± $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.79	6.44
%Net Income to Sales	3.19	3.44
%Net Income to Equity	17.41	18.13
Sales to Inventories	5.63	5.07
Working Capital	$202,451,000	$190,117,000
Current Ratio	2.42	2.48
Shareholders' Equity	$285,143,000	$248,950,000

Revelstoke Companies Ltd.

P.O. Box 2501
508 24th Avenue S.W.
Calgary, Alberta, T2P 2N2 Canada
(403) 260-0666

Officers: D. Steele Curry, president and chief executive officer; Gerald A. Berkhold, exec. v.p.; Keith A. C. McDowell, sr. v.p. & secretary-treasurer; Gordon D. Roberts, sr. v.p.-operations; Victor R. Roskey, sr. v.p.-merchandising; Lionel E. Dobson, v.p.-merchandising; David A. Dupont, v.p.-stores; Ted W. Hanson, v.p.-merchandising; Frank R. Fortin, v.p.-lumber operations; Neil E. Fraser, v.p.-merchandising & distribution; Brian A. Harris, v.p. & controller; Howard M. Sells, v.p.-concrete & equipment.

Directors: Gerald A. Berkhold, D. Steele Curry, John E. Sands, John L. Schlosser, Brett F. Sine, Robert L. Strickland, G. Mark Curry, Daryl K. Seaman, Kison Vincent, Harold P. Milavsky, Robert Stollery.

Business Activities: Owns and operates a chain of lumber, building material and home improvement retail outlets throughout Western Canada. The stores are called "home improvement centres" in urban markets and "building centres" in rural markets. Also produces redi-mix concrete and lumber.

Divisions and Subsidiaries:

Retail Division
Concrete Division
Lumber Division
Revelstoke Sawmill (Radium) Ltd.
Revelstoke Home Improvement Centers Ltd.

Transfer Agent(s):

Montreal Trust Company (common stock)
Calgary, Toronto, Montreal and Vancouver

Canada Permanent Trust Company (preferred stock)
Calgary, Toronto, Montreal and Vancouver.

Stock Exchange(s): Toronto

Ticker Symbol: REV

Number of Stores: (at fiscal year end)

1982	92	1979	105
1981	98	1978	105
1980	99		

Sales and Earnings

	Net Sales	Net Income
1982	$ 192,391,000	$ (3,797,000)
1981	236,374,000	624,000
1980	204,575,000	893,000
1979	206,413,000	8,132,000
1978	178,278,000	5,003,000

	No. of Com. Shares	Earn. per Share ‡
1982	3,713,655	$ —
1981	3,888,655	0.13
1980	3,872,755	0.20
1979	4,024,493	1.99
1978	4,024,493	1.22

(Loss)
‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Retail	$ 134,799,000	$ 178,080,000
Concrete	48,529,000	45,603,000
Lumber	12,974,000	19,694,000
Interseg. sales	(3,911,000)	(7,003,000)
Total	$ 192,391,000	$ 236,374,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.17	—	—
1981	0.34	—	—
1980	0.34	—	—
1979	0.30	—	—
1978	0.20	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 30,541,366	$ 8.22
1981	36,422,066	9.37
1980	37,093,598	9.58
1979	39,145,148	9.73
1978	32,333,348	8.03

‡ After allowing for preferred stock at redemption value of $20.50 per share.

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 192,391	$ 236,374
Gain on dispos. of fixed assets	(1,195)	(1,440)
Cost of sales & expenses	186,909	221,758
Depreciation, depletion & amortization	6,456	5,020
Interest expense	8,985	10,981
Income (loss) before taxes	$ (8,764)	$ 55
Tax credit	(5,186)	(541)
Minority interest	219	(28)
Net Income (Loss)	$ (3,797)	$ 624

Assets
(000's)

As of Dec. 31	1982	1981
Accts. receiv., net	$ 20,813	$ 26,159
*Inventories	35,332	46,518
Inc. taxes recov.	—	112
Current Assets	$ 56,145	$ 72,789
Income taxes	1,464	—
Notes receiv.	850	930
#Fixed assets	37,979	6,811
Intangibles	492	603
Total Assets	$ 96,930	$ 115,704

Liabilities
(000's)

	1982	1981
Short-term loans	$ 31,189	$ 38,353
Long-term debt, curr.	2,458	2,721
Accts. payable & accruals	14,036	15,140
Income taxes	58	
Curr. Liabilities	$ 47,741	$ 56,214
Long-term debt	16,814	17,754
Deferred inc. taxes	—	3,417
Minority interest	52	62
+ Preferred stock	1,738	1,790
+ + Common stock	5,096	5,336
Retained earnings	25,489	31,131
Total Liabilities & Shareholders' Equity	$ 96,930	$ 115,704

* At lower of cost or net realizable value.
# Less accumulated depreciation and depletion.
+ $20 par value.
+ + No par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	—	0.02
%Net Income to Sales	—	0.26
%Net Income to Equity	—	1.63
Sales to Inventories	5.45	5.08
Working Capital	$ 8,404,000	$16,575,000
Current Ratio	1.18	1.29
Shareholders' Equity	$32,323,000	$38,257,000

Rite Aid Corporation

Railroad Avenue and Trindle Road
Shiremanstown, Pennsylvania 17011
(717) 761-2633

Mailing address:

P.O. Box 3165
Harrisburg, Pennsylvania 17105

Officers: Alex Grass, chairman of the board and president; Heinz Boldes, Franklin C. Brown, Duane Ruble, senior vice presidents; Robert F. Brown, v.p. & treasurer; Charles Slane, asst. v.p. & secretary; William Allen, Frank Bergonzi, Martin Binder, Howard Diener, Brian Glass, Martin Grass, Roger Grass, Henry Kowalczyk, Walter K. McCahan, Timothy Noonan, Alex Schamroth, Robert R. Souder, vice presidents; Joseph Rosen, v.p.-Sera-Tec Biologicals; Sidney R. Rubin, v.p.-Circus World Toy Stores, Inc.; Peter Vanderveen, v.p.-Louis Lehrman & Son, Inc.; Stuart Becker, George Fegan, James O. Lott, Jr., Philip Markovitz, Ronald A. Miller, Edward Neiman, John Palermo, Michael Ruell, Joseph T. Skaggs, Arlene Stern, Eric S. Sorkin, Michael Flaherty, Gerald P. Cardinale, Michael G. Stappas, John Valvano, assistant vice presidents; I. Lawrence Gelman, asst. secretary.

Directors: Alex Grass, chairman, Fred M. Alger, Franklin C. Brown, Martin Grass, D. Gilbert Lehrman, Erwin Millimet, Philip Neivert, Duane R. Ruble, Philip Zinman.

Areas of Work: Owns and operates a chain of discount drug stores and health and beauty aid stores in Connecticut, Maryland, Virginia, New Jersey, New York, Pennsylvania, New Hampshire, Delaware, Massachusetts, Vermont, Indiana, Tennessee, Kentucky, Ohio, West Virginia, North Carolina, South Carolina and Rhode Island. These stores are called Rite Aid. Through subsidiaries, operates a wholesale food distribution business, a rack service merchandiser of non-food products to grocery stores and specialized blood banking operations. The company also owns a 28.2% interest in Superdrug, Stores P.L.C., which operated 121 stores in Great Britain.

Divisions and Subsidiaries:

Louis Lehrman & Son, Inc.
Railroad Avenue and Trindle Road
Shiremanstown, Pennsylvania 17011
(717) 761-1444

Rack Rite Distributors, Inc.
Railroad Avenue and Trindle Road
Shiremanstown, Pennsylvania 17011
(717) 761-2633

Sera-Tec Biologicals
525 Milltown Road
North Brunswick, New Jersey 08902
(201) 846-6800

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York 10015

Registrar and Transfer Co.
Jersey City, New Jersey 07302

Stock Exchange(s): New York

Ticker Symbol: RAD

Number of Stores: (at fiscal year end)

1983	1,069	1980	811
1982	997	1979	811
1981	914	1978	672

Sales and Earnings

	Net Sales +	Net Income
1983	$1,294,711,000	$ 54,978,000
1982	1,066,474,000	39,852,000
1981	944,151,000	35,885,000
1980	811,100,000	30,201,000
1979	640,272,000	26,504,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	21,062,000	$ 2.61
1982	21,057,000	1.89
1981	20,045,000	1.71
1980	21,003,000	1.44
1979	20,880,000	1.27

+ Of continuing operations only.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982
Retail drug	$ 988,111,000	$ 856,288,000
Grocery	246,742,000	196,336,000
Medical services	13,918,000	13,850,000
Specialty retailing	45,940,000	—
Total	$1,294,711,000	$1,066,474,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.56	—	3-for-2
1982	0.463	—	—
1981	0.391	—	4-for-3
1980	0.297	—	—
1979	0.210	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 260,676,000	$ 12.38
1982	217,872,000	10.35
1981	189,738,000	9.01
1980	162,008,000	7.70
1979	137,727,000	6.57

‡ Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended	2/26/83	2/27/82
Net sales	$1,294,711,000	$1,066,474,000
Cost of sales	993,962,000	824,419,000
Expenses	199,606,000	161,410,000
Interest expense	7,019,000	6,642,000
Income before taxes	$ 94,124,000	$ 74,003,000
Income taxes	46,037,000	36,081,000
Eq. in earn. of 50% or less owned cos.	(1,798,000)	(1,930,000)
Gain on sale of partial equity	(5,093,000)	—
Net Income	$ 54,978,000	$ 39,852,000

* Included in Costs and Expenses, Depreciation and Amortization: $19,278,000 in 1983 and $15,080,000 in 1982.

Assets

As of	2/26/83	2/27/82
Cash	$ 21,709,000	$ 6,376,000
Accts. & notes receiv., net	35,888,000	27,983,000
*Inventories	218,856,000	174,483,000
Prepaid expenses & other assets	5,306,000	3,572,000
Current Assets	$ 281,759,000	$ 212,414,000
Investments & advances	6,607,000	10,651,000
#Fixed assets	135,395,000	105,979,000
Other assets	2,663,000	3,253,000
Intangibles	30,148,000	18,668,000
Total Assets	$ 456,572,000	$ 350,965,000

Liabilities

	2/26/83	2/27/82
Notes payable	$ 65,150,000	$ 43,383,000
Long-term debt, curr.	3,241,000	2,407,000
Accts. payable	80,886,000	55,991,000
Accruals	5,694,000	5,463,000
Income taxes	3,514,000	2,248,000
Other taxes	3,420,000	2,518,000
Curr. Liabilities	$ 161,905,000	$ 112,010,000
Long-term debt	24,678,000	19,470,000
Deferred income taxes	9,313,000	1,613,000
+ Common stock	21,066,000	14,040,000
Add. paid-in capital	14,050,000	21,018,000
Retained earnings	228,031,000	184,849,000
Unrealized foreign currency translation losses	(2,471,000)	(2,035,000)
Total Liabilities & Shareholders' Equity	$ 456,572,000	$ 350,965,000

* At lower of cost or market. Retail drug inventories at LIFO; all others at FIFO.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.27	6.94
%Net Income to Sales	4.25	3.74
%Net Income to Equity	21.09	18.29
Sales to Inventories	5.92	6.11
Working Capital	$119,854,000	$100,404,000
Current Ratio	1.74	1.90
Shareholders' Equity	$260,676,000	$217,872,000

Rix Corp.

84 Rowe Street
Auburndale, Massachusetts 02166
(617) 969-4200

Officers: Richard L. Weinberg, president & treasurer; William Scheft, v.p.-real estate operations; Edwin Schwartz, v.p.-special projects; Steven Sorkin, v.p.-merchandising; Reuben A. Herman, v.p.-finance & asst. treasurer; Lawrence M. Levinson, clerk; Martin B. Schulkin, Sarah P. Cecil, asst. clerks.

Directors: Richard L. Weinberg, Carol C. Weinberg, Lawrence Levinson, Gale Raphael.

Business Activities: Operates retail stores and leased departments in 15 states, specializing in health and beauty aids, cosmetics, stationery and candy.

Transfer Agent(s):

American Transfer Company
44 Beaver Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Number of Retail Outlets: (at fiscal year end)

	Stores	Leased Departments
1982	34	69
1981	35	69
1980	38	78
1979	37	75
1978	38	69

Sales and Earnings

	Net Sales	Net Income
1982	$ 31,575,563	$ 102,243
1981	30,935,858	(178,700)
1980	29,030,879	250,482
1979	26,239,330	163,532
1978	24,606,603	436,348

	No. of Com. Shares	Earn. per Share #
1982	610,669	$ 0.17
1981	614,269	—
1980	619,269	0.40
1979	619,269	0.26
1978	619,269	0.70

(Loss)
# Based on the weighted average number of shares.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 4,534,622	$ 7.43
1981	4,441,779	7.23
1980	4,630,177	7.48
1979	4,216,163	7.07
1978	4,216,163	6.81

Income Account *

Year ended	8/28/82	8/29/81
Net sales	$ 31,575,563	$ 30,935,858
Cost of sales & expenses	31,162,118	30,943,836
Interest expense	222,647	315,067
Income (Loss) before taxes	$ 190,798	$ (323,045)
Income taxes (credit)	88,555	(144,345)
Net Income (Loss)	$ 102,243	$ (178,700)

* Included in Costs and Expenses, Depreciation and Amortization: $146,207 in 1982 and $137,719 in 1981.

Assets

As of	8/28/82	8/29/81
Cash	$ 54,926	$ 207,023
Accts. receiv., net	502,965	879,413
*Inventories	6,931,391	7,139,222
Prepaid expenses	176,523	153,637
Current Assets	$ 7,665,805	$ 8,379,295
#Fixed assets	793,530	806,796
Total Assets	$ 8,459,335	$ 9,186,091

Liabilities

Notes payable	$ 80,000	$ 80,000
Long-term debt, curr.	8,800	10,025
Accts. payable	2,969,476	3,024,866
Accruals	188,122	289,476
Compensation & related taxes	200,297	224,203
Curr. Liabilities	$ 3,446,695	$ 3,628,570
Long-term debt	478,018	1,115,742
+Common stock	64,000	64,000
Add paid-in capital	443,125	443,125
Retained earnings	4,075,559	3,973,316
Treasury stock	(48,062)	(38,662)
Total Liabilities & Shareholders' Equity	$ 8,459,335	$ 9,186,091

* At lower of cost (FIFO or retail method) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.60	—
%Net Income to Sales	0.32	—
%Net Income to Equity	2.25	—
Sales to Inventories	4.56	4.33
Working Capital	$4,219,110	$4,750,725
Current Ratio	2.22	2.31
Shareholders' Equity	$4,534,622	$4,441,779

Rose's Stores, Inc.

P. H. Rose Building
P.O. Drawer 947
Henderson, North Carolina 27536
(919) 492-8111

Officers: L.H. Harvin, III, president & chief executive officer; Jack Edwards, exec. v.p.-sales, merchandise & operations; J. Avery Roberts, Jr. sr. v.p.-human resources; R. Edward Anderson, v.p.-info. systems & controller; D.C. Rose, v.p.-finance & treasurer; T.B. Rose, III, v.p.-distribution & warehouse merchandising; Thomas B. Banks, v.p.-expansion & real estate; T.W. Kagleman, v.p. & gen. merch. mgr.; G.B. Rush, secretary & asst. treasurer.

Directors: J. T. Church, chairman; Sam Ayoub, L. H. Harvin III, R. H. Jenrette, R. G. Kittrell, Jr., M. W. Lee, D. C. Rose, Elizabeth C. Bacon, Ralph W. Ketner, L. H. Harvin, Jr., Albert N. Whiting.

Business Activities: Operates a chain of variety, junior department and general merchandise stores in thirteen southeastern states.

Transfer Agent(s):

Rose's Stores, Inc.
Henderson, North Carolina

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RSTO (NASDAQ)

Number of Stores: (at fiscal year end)

1982	238	1979	227
1981	234	1978	227
1980	235		

Sales and Earnings

	Net Sales	Net Income
1982	$ 661,903,000	$ 11,559,000
1981	594,759,762	8,241,658
1980	526,288,278	6,348,140
1979	497,746,944	8,718,932
1978*	500,054,719	7,310,000

	No. of Com. Shares #	Earn. per Share #
1982	2,109,570	$ 5.48
1981	2,121,090	3.89
1980	2,134,612	2.97
1979	2,141,242	4.07
1978*	2,141,242	3.41

* 53 weeks.
# Based on weighted average number of common and Class B shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.80	—	—
1981	0.80	—	—
1980	0.78	—	—
1979	0.72	—	—
1978	0.72	—	—

Common Stock Equity

•	Total Equity	Equity Per Share ‡
1982	$ 89,725,000	$ 42.53
1981	79,891,086	37.67
1980	73,723,631	34.54
1979	69,159,000	32.30
1978	61,981,000	28.95

‡ Based on weighted average number of common and class B shares outstanding.

Income Account *

Year ended	1/26/83	1/27/82
Net sales	$ 661,903,000	$ 594,759,762
Cost of sales	507,554,000	459,183,555
Expenses	127,093,000	115,288,463
Prof. sh. plan	3,669,000	2,556,352
Interest expense	2,428,000	2,878,734
Income before taxes	$ 21,159,000	$ 14,852,658
Income taxes	9,600,000	6,611,000
Net Income	$ 11,559,000	$ 8,241,658

* Included in Costs and Expenses, Depreciation and Amortization: $4,467,000 in 1982 and $3,979,963 in 1981.

Assets

As of	1/26/83	1/27/82
Cash & cash equivalents	$ 11,035,000	$ 7,723,327
Accts. receiv., net	2,806,000	2,167,069
*Inventories	108,179,000	98,188,264
Def. inc. tax benefits	2,092,000	1,858,200
Other assets	277,000	275,560
Current Assets	$ 124,389,000	$ 110,212,420
#Fixed assets	26,431,000	19,145,994
Other assets	893,000	446,863
Capitalized real estate leases	2,547,000	2,743,62[illegible]
Total Assets	$ 154,260,000	$ 132,548,[illegible]

Liabilities

Long-term debt, curr.	$ 2,034,000	$ 2,033,700
Accts. payable	26,026,000	21,731,395
Prof. sh. plan	3,669,000	2,556,352
Accrued payroll	7,922,000	6,961,285
Income taxes	6,722,000	3,865,690

Other liabilities	5,574,000	3,420,492
Cap. lease oblig., curr.	166,000	151,464
Curr. Liabilities	$ 52,113,000	$ 40,720,378
Long-term debt	7,802,000	7,336,300
Deferred inc. taxes	1,397,000	1,212,697
Capital lease oblig.	3,223,000	3,388,444
+ Non-voting Class B stock	1,552,000	1,552,000
+ Common stock	1,500,000	1,500,000
Add. paid-in capital	85,000	206,700
Retained earnings	90,938,000	81,073,988
Treasury stock	(4,350,000)	(4,441,602)
Total Liabilities & Shareholders' Equity	$ 154,260,000	$ 132,548,905

* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.20	2.50
%Net Income to Sales	1.75	1.39
%Net Income to Equity	12.88	10.32
Sales to Inventories	6.12	6.06
Working Capital	$72,276,000	$69,492,042
Current Ratio	2.39	2.71
Shareholders' Equity	$89,725,000	$79,891,086

Ruddick Corporation

2000 First Union Plaza
Charlotte, North Carolina 28282
(704) 372-5404

Officers: R. Stuart Dickson, chairman of the board; Alan T. Dickson, president; Herman B. McManaway, v.p.-finance; J. L. Overton, controller & treasurer; D. B. Williford, asst. treasurer & secretary; James O. Stephens, asst. secretary; Mickey F. Frye, asst. treasurer.

Directors: A. W. Bell, James G. Cannon, Alan T. Dickson, Thomas M. Belk, Hugh L. McColl, Jr., R. Stuart Dickson, James E.S. Hynes, Roddey Dowd, W. T. Harris, Jord H. Jordan, Jr., Charles L. Sigmon, George R. Smith.

Business Activities: A holding company, operating supermarkets in North and South Carolina, Tennessee and Georgia through its subsidiary, Harris-Teeter Super Markets, Inc. the company also controls various manufacturing operations.

Subsidiaries:

Harris-Teeter Supermarkets, Inc.
P.O. Box 33129
Charlotte, North Carolina 28233
(704) 392-7471

Operates 81 supermarkets in North and South Carolina, Georgia and Tennessee.

American & Efird Mills, Inc.
Mount Holly, North Carolina 28130
(704) 827-4311

Primarily a manufacturer of industrial sewing thread and also produces sales yarn.

Jordan Business Forms, Inc.
P.O. Box 668306
Charlotte, North Carolina 28266
(704) 394-2121

Producer and distributor of a broad line of business forms.

Ruddick Investment Company (RIC)
2000 First Union Plaza
Charlotte, North Carolina 28282
(704) 372-5404

Venture capital investments.

Transfer Agent(s):

North Carolina National Bank
Charlotte, North Carolina

Stock Exchange(s): American

Ticker Symbol: RDK

Number of Stores: (at fiscal year end)

1982	72	1979	80
1981	81	1978	76
1980	77		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 521,759,000	$ 9,113,000
1981	523,238,000	8,726,000
1980	465,896,000	8,294,000
1979	425,140,000	6,947,000
1978	388,587,000	6,608,000

	No. of Com Shares ‡	Earn. per Share ‡
1982	3,321,091	$ 2.27
1981	2,442,537	2.17
1980	2,324,428	2.06
1979	2,319,930	1.73
1978	2,316,768	1.64

+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
American & Efird Mills	$ 90,709	$ 95,727
Harris-Teeter Super Markets	399,805	401,002
Jordan Business Forms	31,245	26,509
Total	$ 521,759	$ 523,238

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.69	—	—
1981	0.69	—	—
1980	0.58	—	—
1979	0.42	—	—
1978	0.42	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1982	$ 67,618,000	$ 20.36
1981	60,643,000	24.83
1980	50,048,000	21.53
1979	44,006,000	18.97
1978	38,977,000	16.82

‡ After allowing for preference stock at par values.
# Based on the average number of shares outstanding.

Income Account *

Year ended	10/3/82	9/27/81
Net sales	$ 521,759,000	$ 523,238,000
Cost of sales	410,164,000	412,163,000
Expenses	93,987,000	92,673,000
Interest expense	3,683,000	3,973,000
Earn. of unconsol. subsid.	(1,289,000)	(233,000)
Income before taxes	$ 15,214,000	$ 14,662,000
Income taxes	6,101,000	5,936,000
Net Income	$ 9,113,000	$ 8,726,000

* Included in Costs and Expenses, Depreciation: $7,017,000 in 1982 and $6,519,000 in 1981.

Assets

As of	10/3/82	9/27/81
Cash	$ 7,814,000	$ 7,251,000
Accts. receiv., net	19,765,000	19,424,000
*Inventories	48,714,000	47,931,000
Other assets	4,834,000	2,981,000
Current Assets	$ 81,127,000	$ 77,587,000
#Fixed assets	62,790,000	58,577,000
Leased prop. under cap. leases	3,640,000	5,233,000
Investments & other assets	14,258,000	8,503,000
Total Assets	$ 161,815,000	$ 149,900,000

Liabilities

Long-term debt, curr.	$ 4,853,000	$ 3,892,000
Oblig. under capital lease	620,000	588,000
Accts. payable	25,171,000	23,992,000
Dividends payable	—	1,913,000
Income taxes	3,126,000	1,145,000
Accruals	11,111,000	11,867,000
Curr. Liabilities	$ 44,881,000	$ 43,397,000
Long-term debt	34,135,000	29,561,000
Oblig. under capital lease	4,235,000	5,888,000
Deferred inc. taxes	7,679,000	6,587,000
+ Preference stock	3,267,000	3,824,000
+ + Common stock	3,505,000	3,394,000
Add. paid-in capital	4,798,000	4,352,000
Retained earnings	59,690,000	53,272,000
Treasury stock	(375,000)	(375,000)
Total Liabilities & Shareholders Equity	$ 161,815,000	$ 149,900,000

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.92	2.80
%Net Income to Sales	1.75	1.67
%Net Income to Equity	12.86	13.54
Sales to Inventories	10.71	10.92
Working Capital	$36,246,000	$34,190,000
Current Ratio	1.81	1.79
Shareholders' Equity	$70,885,000	$64,467,000

Russell, Burdsall & Ward Corporation

8100 Tyler Boulevard
Mentor, Ohio 44060
(216) 255-1500

Officers: John J. Lohrman, president & chief executive officer; Irwin Goldhart, chairman of the board; Edward J. Hamilton, exec. v.p. & secretary; Joseph F. Lencewicz II, v.p.-general sales manager; Boyd O. Murdock, chief financial officer; David A. Spoehr, sr. v.p.-sales; Andrew A. Arena, v.p. & gnl. manager-distribution division; Nathan Hoffman, asst. secretary.

Directors: Irwin Goldhart, chairman; Francis A. Coy, William S. Cullens, Herbert J. Deitz, Murray J. Howe, John J. Lohrman, Henry W. Lubaszka, Frederick J. Mancheski, Julien L. McCall, Kenneth W. Ranney, Earl. P. Schneider.

Areas of Work: Engaged in the manufacturing, marketing and distributing of industrial fasteners and other metal parts. Through its Mangel Stores Division, operates ladies' specialty stores under the Mangels and Emphasis names.

Divisions:

Mangel Stores Division
5611 Tonnelle Avenue
North Bergen, New Jersey 07047

Transfer Agent(s):

National Bank of North America
80 Pine Street
New York, New York 10005

Stock Exchange(s): American

N.A. - Not Available.

1982	N.A.	1979	61
1981	54	1978	60
1980	58		

Sales and Earnings

	Net Sales +	Net Income ‡
1983*	$ 113,888,000	$ (5,413,000)
1982	146,906,000	(1,713,000)
1981	111,169,000	(3,279,000)
1980	136,826,000	1,845,000
1979	122,910,000	3,891,000

	No. of Com. Shares	Earn. per Share ‡†
1983*	3,226,325	$ —
1982	3,226,325	—
1981	3,220,325	—
1980	3,220,325	0.56
1979	3,213,657	1.21

(Loss)
* Eleven months
+ Of continuing operations only.
† Based on the average number of common shares outstanding.
‡ Including extraordinary gains of $271,000 ($0.08 per share) in 1980 and $1,414,000 ($0.44 per share) in 1979.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 594,000‡	$ 0.18
1982	6,588,000‡	2.04
1981	9,085,000	2.82
1980	12,364,000	3.84
1979	10,493,000	3.27

‡ After allowing for preferred stock at par value.

Income Account
(000's)

Year ended	12/31/82 (eleven months)	1/30/82
Net sales	$ 113,888	$ 146,906
Cost of sales	99,016	125,471
Expenses	13,318	16,785
Depreciation & amortization	1,703	1,521
Other income	(163)	(685)
Interest expense	4,333	4,312
Gain on sale of plant facil.	(3,976)	—
Loss from cont. oper.	$ (343)	$ (498)
Loss from discont. oper.	(5,070)	(1,215)
Net Loss	$ (5,413)	$ (1,713)

Assets
(000's)

As of	12/31/82	1/30/82
Cash & short-term securities	$ 3,840	$ 4,386
Accts. receiv., net	13,357	15,811
*Inventories	31,258	39,421
Prepaid expenses & supplies	4,170	4,538
Current Assets	$ 52,625	$ 64,156
#Fixed assets	18,787	22,423
Other assets	3,910	3,192
Total Assets	$ 75,322	$ 89,771

Liabilities
(000's)

Long-term debt, curr.	$ 49	$ 531
Accts. payable	4,621	11,043
Accruals	7,962	7,266
Curr. Liabilities	$ 12,632	$ 18,840
Long-term debt	36,250	37,390
Other liabilities	5,846	6,953
+ Preferred stock	20,000	20,000
+ + Common stock	3,226	3,226
Add. paid-in capital	5,007	5,507
Retained earnings (deficit)	(7,503)	(2,090)
For. curr. trans. adjust.	(136)	(55)
Total Liabilities & Shareholders' Equity	$ 75,322	$ 89,771

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $100 par value.
+ + $1 par value.

Statistical Summary

Sales to Inventories	3.64	3.73
Working Capital	$39,993,000	$45,316,000
Current Ratio	4.17	3.41
Shareholders' Equity	$20,594,000	$26,588,000

Safeway Stores, Incorporated

Fourth and Jackson Streets
Oakland, California 94660
(415) 891-3000

Officers: Peter A. Magowan, chairman of the board & chief executive officer; Dale L. Lynch, president & chief operating officer; Edward N. Henney, sr. v.p.-supply operations; John L. Repass, sr. v.p.-personnel & industrial relations; J.A. Rowland, sr. v.p.-retail; Harry D. Sunderland, sr. v.p.-finance & treasurer; F.J. Dale, v.p. & controller; John Prinster, sr. v.p-marketing; Robert J. Van Gemert, sr. v.p.-law, secretary & general counsel; Philip G. Horton, v.p.-real estate, industrial design & construction, retail engineering; Neils V. Lawson, sr. v.p.-management info. services; John Bell, Fred E. MacRae, William H. Maloney, v.p.'s & regional mgr.'s-retail.

Directors: A.G. Anselmo, John F. Bookout, Dale L. Lynch, William H. Webster, Brayton Wilbur, Jr., Percy Chubb III, Charles DeBretteville, Mary Gardiner Jones, Harry D. Sunderland, James R. Harvey, Roger D. Lapham, Jr., James A. Rowland, Merrill L. Magowan, W.S. Mitchell, Edward N. Henney, Marjorie S. Kinney, Peter A. Magowan.

Business Activities: Operates a chain of supermarkets in the United States, Canada, The United Kingdom, West Germany and Australia.

Subsidiaries:

Canada Safeway Limited
Safeway Food Stores Limited (United Kingdom)
Australian Safeway Limited
"Safeway" Supermarket GmbH (West Germany)
Johs, Esmarch's Eftf. A/S (Denmark)
Safeway Netherlands Antilles Finance Corp. N.V. (Netherlands Antilles)

Transfer Agent(s):

Crocker National Bank
San Francisco, California

Stock Exchange(s):* New York, Pacific, Boston, Midwest, London.

* Listed and/or traded.

Ticker Symbol: SA

Number of Stores: (at fiscal year end)

1982	2,454	1979	2,425
1981	2,477	1978	2,436
1980	2,416		

Sales and Earnings †

	Net Sales (000's)	Net Income (000's)
1982	$ 17,632,821	$ 159,660
1981	16,580,318	108,284
1980*	15,102,673	129,138
1979	13,717,861	147,727
1978	12,550,569	158,970

	No. of Com. Shares	Earn. per Share #
1982	26,130,608	$ 6.11
1981	26,115,917	4.15
1980	26,115,917	4.94
1979	26,115,917	5.66
1978	26,096,966	6.10

† Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation.
* 53 weeks
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.65	—	—
1981	2.60	—	—
1980	2.60	—	—
1979	2.60	—	—
1978	2.30	—	—

Common Stock Equity †

	Total Equity (000's)	Equity Per Share
1982	$ 1,137,095	$ 43.48
1981	1,075,098	41.17
1980	1,055,687	40.42
1979	994,426	38.08
1978	903,241	34.61

† Restated.

Income Account *
(000's)

Year ended	1/1/83	1/2/82 †
Net sales	$ 17,632,821	$ 16,580,318
Cost of sales	13,628,052	12,945,923
Expenses	3,653,561	3,363,478
Oper. profit	$ 351,208	$ 270,917
Other income	26,536	15,822
Total	$ 377,744	$ 286,739
Interest expense	129,484	120,393
Income before taxes	$ 248,260	$ 166,346
Income taxes	88,600	58,062
Net Income	$ 159,660	$ 108,284

* Included in Costs and Expenses, Depreciation and Amortization: $242,371,000 in 1982 and $226,001,000 in 1981.
† Restated.

Assets
(000's)

As of	1/1/83	1/2/82 †
Cash	$ 63,808	$ 44,075
Receiv., net	73,105	72,180
*Inventories	1,337,990	1,220,436
Prepaid expenses	142,642	128,984
Current Assets	$ 1,617,545	$ 1,465,675
#Fixed assets	2,201,951	2,129,592
Other assets	71,137	57,048
Total Assets	$ 3,890,633	$ 3,652,315

Liabilities
(000's)

Notes payable	$ 88,028	$ 141,208
Long-term debt., curr.	13,845	10,406
Cap. lease oblig. curr.	45,564	46,384
Accts. payable and accruals	1,240,727	1,132,846
Income taxes	11,257	21,912
Curr. Liabilities	$ 1,399,421	$ 1,352,756
Long-term debt	488,877	328,223
Cap. lease oblig.	767,309	809,393
Deferred income taxes	—	5,102
Accrued claims	97,931	81,743
+ Common stock	43,583	43,527
Add. paid-in capital	64,573	63,436
Cum. transl. adjust.	(96,042)	(66,414)
Retained earnings	1,124,981	1,034,549
Total Liabilities & Shareholders' Equity	$ 3,890,633	$ 3,652,315

† Restated.
* U.S. stores and warehouse finished goods, inventories of grocery items valued by retail inventory method on a LIFO basis. All other inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	1.41	1.00
%Net Income to Sales	0.91	0.65
%Net Income to Equity	14.04	9.52
Sales to Inventories	13.18	13.59
Working Capital	$ 218,124,000	$ 112,919,000
Current Ratio	1.16	1.08
Shareholders' Equity	$1,137,095,000	$1,075,098,000

Sage International Inc.

4645 Beechnut Street
Houston, Texas 77096
(713) 666-26[illegible]1

Officers: Murray Gomer, chairman of the board; Sherwin S. Newar, president; Marvin J. Gerber, Jerry Kalmin, vice presidents; Arthur L. Rockoff, treasurer and secretary.

Directors: Murray Gomer, Sherwin S. Newar, Harry Rosmarin, Marvin J. Gerber, Arthur L. Rockoff.

Business Activities: Operates a discount department store in Texas and is the lessor of a flea market.

Transfer Agent(s):

Texas American Bank
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	1	1979	9
1981	2	1978	8
1980	3		

Sales and Earnings

	Net Sales	Net Income +
1983	$ 7,615,159	$ 284,528
1982	12,134,387	3,308,805
1981	23,618,476	(878,018)
1980	24,027,099	(286,666)
1979	24,783,310	65,503

	No. of Com. Shares	Earn. per Share #
1983	283,532	$ 1.00
1982	283,532	11.67
1981	283,532	—
1980	283,532	—
1979	283,532	0.23

(Loss)
# Based on average number of shares outstanding.
+ Including extraordinary credit of $425,000 ($1.50 per share) in 1982.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 4,600,542	$ 16.23
1982	4,457,780	15.72
1981	1,148,975	4.05
1980	2,026,993	7.15
1979	2,313,659	8.16

Income Account

Year ended Jan. 31	1983	1982
Net sales	$ 7,615,159	$ 12,134,387
Other income	1,821,265	1,956,590
Total income	$ 9,436,424	$ 14,090,977
Cost of sales	5,787,501	9,127,347
Expenses	2,921,506	4,120,544
Prov. for lease term	—	(4,073,107)
Loss (gain) on disposition of fixed assets	(9,010)	14,467
Depreciation & amortization	168,434	293,354
Int. on cap. lease oblig.	40,703	153,658
Interest expense	18,981	87,242
Income before taxes	$ 508,309	$ 4,367,472
Income tax	223,781	1,483,667
Net Income	$ 284,528	$ 2,883,805
Extraord. credit	—	425,000
Net Income & extraord. credit	$ 284,528	$ 3,308,805

Assets

As of Jan 31.	1983	1982
Cash	$ 2,828,254	$ 2,879,876
Accts. receiv., net	176,651	485,666
*Inventories	638,191	845,800
Prepaid expenses	49,496	58,997
Notes receivable	1,506,945	8,500
Current Assets	$ 5,199,537	$ 4,278,839
#Fixed assets	487,820	511,908
Defer. charges & other assets	266,919	1,788,777
Total Assets	$ 5,954,276	$ 6,579,524

Liabilities

Long-term debt., curr.	$ 22,755	$ 26,788
Cap. lease oblig. curr.	152,658	188,247
Accts. payable	220,277	332,590
Commission payable	140,000	—
Income taxes	1,812	359,033
Accruals	61,411	147,590
Curr. Liabilities	$ 598,913	$ 1,054,248
Long-term debt	278,425	280,279
Cap. lease oblig.	161,541	311,967
Rental & change deposits	53,300	60,250
Commission payable	—	140,000
Deferred income tax	261,555	275,000
+Common stock	283,532	391,920
Add. paid-in capital	—	25,450
Retained earnings	4,317,010	5,142,299
Treasury stock	—	(1,101,889)
Total Liabilities & Shareholders' Equity	$ 5,954,276	$ 6,579,524

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. taxes to sales	6.67	35.99
%Net Income to sales	3.74	23.77
%Net Income to Equity	6.18	64.69
Sales to Inventories	11.93	14.35
Working Capital	$ 4,600,624	$3,224,591
Current Ratio	8.68	4.06
Shareholders' Equity	$ 4,600,542	$4,457,780

Sage-Allen & Co. Inc.

900 Main Street
Hartford, Connecticut 06103
(203)278-2570

Officers: Lafayette Keeney, chairman of the board, chief executive officer & treasurer; Charles Allen Haine, president & chief operating officer; William Synnott, executive v.p., chief financial officer & asst treasurer; Frank L. Toro, v.p.-operations; Thomas G. Tacey v.p. & gen. mdse. mgr.; Rebecca Gilbert, v.p.-personnel; Craig A. Fleming v.p.-branch stores; John J. Tesorero, Jr. v.p.-sales promotion; Harvey Syde, v.p.-credit operations; David R. Bonney, v.p. & controller; Norman G. Novak, v.p.-management info. systems; Normand F. Allen, div. mdse. mgr. & asst. secretary; Allen Lynn Westphal, secretary.

Directors: Normand F. Allen, Charles Allen Haine, Lafayette Keeney, Bertrand L. McTeague, Jane A. Merrick, S. Michael Schatz, William Synnott, Thomas G. Tacey, William K. Walton, Allen Lynn Westphal.

Business Activities: Operates a chain of specialty department stores in Connecticut.

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SGAL (NASDAQ)

Number of Stores: (at fiscal year end)

1983	12	1980	13
1982	14	1979	13
1981	14		

Sales and Earnings

	Net Sales	Net Income
1983	$ 58,149,965	$ 1,432,917
1982	56,857,645	801,577
1981	53,005,279	945,599
1980	49,822,135	1,255,917
1979*	44,290,890	990,691

	No. of Com. Shares	Earn. per Share #
1983	731,969	$ 1.96
1982	731,569	1.10
1981	731,569	1.29
1980	743,669	1.68
1979*	750,669	1.31

* 53 weeks.
# Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.32	—	—
1982	0.32	—	—
1981	0.42	—	—
1980	0.32	—	—
1979	0.24	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 13,598,158	$ 18.58
1982	12,397,625	16.95
1981	11,830,151	16.17
1980	11,268,249	15.15
1979	10,285,326	13.70

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$ 58,149,965	$ 56,857,645
Cost of sales	34,901,593	34,759,755
Expenses	20,339,420	19,828,682
Interest expense	524,710	831,728
Other income	(40,525)	(77,097)
Income before taxes	$ 2,424,767	$ 1,514,577
Income taxes	991,850	713,000
Net Income	$ 1,432,917	$ 801,577

* Included in Costs and Expenses, Depreciation and Amortization* $931,647 in 1982 and $862,381 in 1981.

Assets

As of	1/29/83	1/30/82
Cash	$ 295,796	$ 100,901
Marketable securities	—	1,700,000
Accts. receiv., net	10,443,249	10.229.920

*Inventories	6,836,355	7,480,996
Prepaid expenses	626,072	596,185
Current Assets	$ 18,201,472	$ 20,108,002
#Fixed assets	8,151,520	7,096,717
Other assets	129,591	158,720
Total Assets	$ 26,482,583	$ 27,363,439

Liabilities

Long-term debt, curr.	$ 563,762	$ 598,651
Accts. payable	2,860,294	4,386,284
Accruals	2,188,792	1,966,574
Income taxes	2,297,709	2,010,183
Curr. Liabilities	$ 7,910,557	$ 8,961,692
Long-term debt	4,119,253	5,487,134
Inc. taxes deferred	559,655	360,416
+Common stock	75,667	75,667
Add. paid-in capital	1,314,069	1,314,439
Retained earnings	12,339,232	11,140,449
Treasury stock	(130,810)	(132,930)
Total Liabilities & Shareholders Equity	$ 26,482,583	$ 27,363,439

* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.17	2.66
%Net Income to Sales	2.46	1.41
%Net Income to Equity	10.54	6.47
Sales to Inventories	8.51	7.60
Working Capital	$10,290,915	$11,146,310
Current Ratio	2.30	2.24
Shareholders' Equity	$13,598,158	$12,397,625

Schaak Electronics, Inc.

1415 Mendota Heights Road
St. Paul, Minnesota 55120
(612) 454-6830

Officers: R.L. Schaak, chairman of the board & chief executive officer; Paul R. Ginther, president; Lawrence J.W. Castriotta, exec. v.p.; Thomas H. Strom, sr. v.p.-finance; Towru Nagano, v.p.-corporate development; David C. Larson, v.p. & controller; Gregory A. Harris, v.p.-retail operations; Patrick H. O'Neill, secretary; Bruce E. Yoder, asst. secretary & asst. controller; Oleh Artym, v.p.; Joseph D. Osowski, v.p.-merchandising; Loren L. Berg, v.p.-Federal Equity & Acceptance Corporation.

Directors: R.L. Schaak, chairman; Paul R. Ginther, Galen M. Cadle, Patrick H. O'Neill, Thomas Sch[illegible]er, Michael Scott.

Business Activities: Primarily a retailer of high fidelity sound equipment, serving its customers through forty-four company owned retail sales centers and four licensees. In addition, the company wholesales high fidelity equipment to smaller dealers and manufactures a line of high fidelity speakers.

Transfer Agent(s):

American National Bank and Trust Company
St. Paul, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SHAA (NASDAQ)

Number of Stores: (at fiscal year end)

1982	57	1979	33
1981	51	1978	27
1980	39		

Sales and Earnings

	Net Sales	Net Income
1982	$ 58,027,000	$ 686,000
1981	49,303,000	621,000
1980	45,556,474	1,457,035
1979	40,942,602	1,815,823
1978	31,198,819	1,331,165

	No. of Com. Shares #	Earn. per Share #
1982	1,615,000	$ 0.42
1981	1,454,000	0.43
1980	1,302,738	1.12
1979	1,274,014	1.43
1978	1,308,195	1.01

# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	—	50%	—
1978	—	100%	—

Common Stock Equity

	Total Equity	Equity Per S
1982	$ 10,890,000	$ 6[illegible]
1981	10,119,000	6.96
1980	6,898,982	5.30
1979	5,433,724	4.27
1978	3,608,296	2.76

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended May 31	1982	1981
Net sales	$ 58,027,000	$ 49,303,000
Cost of sales	38,885,000	32,851,000
Expenses	17,202,000	15,027,000
Interest expense	1,054,000	650,000
Eq. in loss (inc.) of subsid.	(54,000)	4,000
Income before taxes	$ 940,000	$ 771,000
Income taxes	254,000	150,000
Net Income	$ 686,000	$ 621,000

* Included in Costs and Expenses, and Depreciation: $76[illegible],000 in 1982 and $653,000 in 1981.

Assets

As of May 31	1982	1981
Cash	$ 923,000	$ 908,000
Accts. receiv., net	1,129,000	944,000
Advances to finance subsidiary	220,000	97,000
*Inventories	15,918,000	14,383,000
Income taxes receivable	418,000	214,000
Prepaid expenses & other assets	79,000	493,000
Current Assets	$ 18,687,000	$ 17,039,000
Investment in financial subsid.	350,000	96,000
#Fixed assets	5,238,000	4,564,000
Total Assets	$ 24,275,000	$ 21,699,000

Liabilities

Long-term debt, curr.	$ 5,000	$ 7,000
Accts. payable	4,961,000	6,024,000
Accrued payroll	395,000	411,000
Other liabilities	797,000	667,000
Curr. Liabilities	$ 6,158,000	$ 7,109,000
Long-term debt	6,311,000	4,105,000
Deferred inc. taxes	916,000	366,000
+Common stock	161,000	161,000
Add. paid-in capital	4,244,000	4,159,000
Retained earnings	6,485,000	5,799,000
Total Liabilities & Shareholders' Equity	$ 24,275,000	$ 21,699,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.62	1.57
%Net Income to Sales	1.18	1.26
%Net Income to Equity	6.30	6.14
Sales to Inventories	3.65	[illegible].43
Working Capital	$12,529,000	$ 9,6[illegible]
Current Ratio	3.03	2.38
Shareholders' Equity	$10,890,000	$10,119,000

Schultz Sav-O Stores, Inc.

2215 Union Avenue
Sheboygan, Wisconsin 53081
(414) 457-4433

Officers: Howard C. Dickelman, chairman of the board & president; Gerald G. Grube, sr. vice president-finance and treasurer; J.D. Ison, v.p. & dir. corp. operations; Thomas Fox, v.p. & asst. dir.-retail operations; James H. Dickelman, v.p. & dir.-grocery merchandising; Oscar W. Ward, v.p. & dir. meat merchandising; Frank D. Welch, v.p. & dir.-engineering; Robert A. Hobart, v.p. & dir.-mgt. info. services; Jacob A. Stroo, secretary.

Directors: Howard C. Dickelman*, James H. Dickelman*, Gerald G. Grube*, Jacob A. Stroo, Bernard S. Kubale, J.D. Ison*, Thomas Fox, John S. Kwas, Harry Smoker.

* Member of Executive Committee.

Business Activities: Operates 39 corporate Piggly Wiggly supermarkets and Sav-U and supplies 30 franchise stores in east-central Wisconsin and the Hillman Stop & Shop chain in Chicago. In addition to servicing this group, the Company also supplies dry groceries, fresh produce, dairy and meat products to retail food operations in Wisconsin.

Divisions:

Springtime Beverage Division

Transfer Agent(s):

The Citizens Trust Company
Sheboygan, Wisconsin

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)*

1982	39	1979	34
1981	38	1978	35
1980	37		

* Corporate owned stores only.

Sales and Earnings

	Net Sales	Net Income
1982	$ 362,464,416	$ 1,301,405
1981	336,705,923	1,331,160
1980*	305,595,687	1,584,644
1979	261,950,674	1,871,168
1978	219,373,195	1,263,516

	No. of Com. Shares ‡	Earn. per Share ‡
1982	551,068	$ 2.35
1981	551,068	2.40
1980*	524,963	2.86
1979	524,963	3.38
1978	524,963	2.28

* 53 weeks.
‡ Adjusted to reflect stock dividends.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1982	$0.50	—	—
1981	0.49	5%	—
1980	0.48	—	—
1979	0.48	10%	—
1978	0.43	10%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1982	$ 12,068,949	$ 21.90
1981	11,052,083	20.06
1980	10,004,060	19.06
1979	8,690,901	16.56
1978	7,086,757	13.50

‡ After allowing for preferred stock at par value of $100 per share.
† Adjusted to reflect stock dividends.

Income Account *

Year ended	1/1/83	1/2/82
Net sales	$ 362,464,416	$ 336,705,923
Cost of sales	355,458,616	329,610,977
Expenses	4,410,369	4,540,387
Interest expense	962,940	714,654
Other income	(332,914)	(434,255)
Income before taxes	$ 1,965,405	$ 2,274,160
Income taxes	664,000	943,000
Net Income	$ 1,301,405	$ 1,331,160

* Included in Costs and Expenses, Depreciation and Amortization: $2,508,023 in 1982 and $2,196,416 in 1981.

Assets

As of	1/1/83	1/2/82
Cash	$ 1,196,133	$ 1,965,704
Accts. receiv., net	1,869,277	1,896,070
*Inventories	13,269,361	11,730,717
Prepaid expenses	425,847	296,604
Receiv. under capital sublease agrmts., curr.	249,244	212,361
Future tax benefit	139,437	235,000
Current Assets	$ 17,149,299	$ 16,336,456
Investments & other assets	2,364,430	434,820
#Fixed assets	13,566,363	12,462,744
Receiv., under capital sublease agrmts.	2,631,253	2,007,140
Leased property	3,657,865	3,876,759
Total Assets	$ 39,369,210	$ 35,117,919

Liabilities

	1/1/83	1/2/82
Long-term debt, curr.	$ 485,062	$ 370,648
Accts. payable	9,424,622	9,908,119
Accruals	3,533,451	3,241,407
Reserve for income taxes	52,519	401,588
Oblig. under capital lease curr.	736,174	618,274
Curr. Liabilities	$ 14,231,828	$ 14,540,036
Long-term debt	4,860,618	2,297,839
Oblig. under capital lease	6,611,246	6,217,139
Deferred inc. taxes	1,296,569	710,822
+ Preferred stock	300,000	300,000
+ + Common stock	551,068	551,068
Add. paid-in capital	1,903,755	1,903,755
Retained earnings	9,614,126	8,597,260
Total Liabilities & Shareholders' Equity	$ 39,369,210	$ 35,117,919

* At cost which is not in excess of market.
# Less accumulated depreciation and unamortized investment credit.
+ $100 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.54	0.68
%Net Income to Sales	0.36	0.40
%Net Income to Equity	10.52	11.73
Sales to Inventories	27.32	28.70
Working Capital	$ 2,917,471	$ 1,796,420
Current Ratio	1.20	1.12
Shareholders' Equity	$12,368,949	$11,352,083

Schwartz Brothers, Inc.

4901 Forbes Road
Lanham, Maryland 20706
(301) 459-8000

Officers: Stuart Schwartz, chairman of the board, exec. v.p. & treasurer; James Schwartz, president; Bertram Schwartz, co-chairman of the board, Jerome Jacobs, v.p.-sales; Melvin Davis, v.p.-finance/administration & secretary; James Walker, v.p.-plant operations.

Directors: Stuart Schwartz, James Schwartz, Bertram Schwartz, Joseph R. Cassidy, Milton Lyons.

Business Activities: Regional music merchandisers on the East Coast with its own retail stores (Harmony Hut Stores and Tomorrow), wholesale distribution and rack merchandising operations. Also distributes prerecorded home video cassettes.

Subsidiaries:

District Records, Inc.
Harmony Hut, Inc.

Transfer Agent(s):

Riggs National Bank
Washington, D.C.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SWAR (NASDAQ)

Number of Stores: (at fiscal year end)

1982	25	1979	19
1981	25	1978	19
1980	24		

Sales and Earnings

	Net Sales	Net Income
1982	$ 45,377,715	$ 197,248
1981	35,634,910	2,205
1980	30,574,299	(147,710)
1979	31,732,698	653,308
1978	29,261,678	551,637

	No. of Com. Shares ‡	Earn. per Share ‡
1982	801,049	$ 0.25
1981	801,049	—
1980	800,630	—
1979	810,391	0.81
1978	792,805	0.70

(Loss)
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Revenues By Line of Business

	1982	1981
Retail sales	$ 25,834,368	$ 21,845,335
Wholesale sales	19,543,347	13,789,575
Total	$ 45,377,715	$ 35,634,910

Common Stock

	Cash Dividend	Stock Dividend	Stock Split.
1982	$—	—	—
1981	—	—	—
1980	—	5%	—
1979	0.09	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 5,863,835	$ 7.32
1981	5,666,587	7.07
1980	5,664,182	7.07
1979	5,810,593	7.17
1978	5,810,593	7.33

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended Jan. 31	1982	1981
Net sales	$ 45,377,715	$ 35,634,910
Cost of sales	31,925,456	25,224,835
Expenses	11,968,794	10,119,731
Prov. for est. uncollect.	156,804	61,904
Interest expense	673,247	439,235
Unusual item	354,166	—
Inc. (loss) bef. taxes	$ 299,248	$ (210,795)
Income tax (credit)	102,000	(213,000)
Net Income	$ 197,248	$ 2,205

* Included in Costs and Expenses, Depreciation and Amortization: $562,821 in 1982 and $428,699 in 1981.

Assets

As of Jan. 31	1982	1981
Cash & cash equivalents	$ 445,714	$ 2,341,782
Accts. receiv., net	2,532,452	2,272,146
Refundable inc. taxes	22,540	377,604
Future tax benefits	46,000	67,200
*Inventories	10,571,099	8,963,297
Other assets	263,766	329,082
Current Assets	$ 13,881,571	$ 14,351,111
Mortg. note receiv.	559,025	—
Cash value of life ins.	99,724	46,074
#Fixed assets	6,440,920	6,713,941
Other assets	206,346	250,974
Total Assets	$ 21,187,586	$ 21,362,100

Liabilities

	1982	1981
Notes payable	$ 800,000	$ —
Long-term debt, curr.	676,478	369,952
Accts. payable	9,172,213	10,453,906
Accruals	882,864	695,145
Income taxes	124,086	63,703
Curr. Liabilities	$ 11,655,641	$ 11,582,706
Long-term debt	3,297,826	3,970,360
Deferred comp.	227,182	142,447
Deferred cap. gain	143,102	—
+ Common stock	80,263	80,263
Add. paid-in capital	1,596,660	1,596,660
Retained earnings	4,188,937	3,991,689
Treasury stock	(2,025)	(2,025)
Total Liabilities & Shareholders' Equity	$ 21,187,586	$ 21,362,100

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.66	—
%Net Income to Sales	0.43	0.01
%Net Income to Equity	3.36	0.041
Sales to Inventories	4.29	3.98
Working Capital	$2,225,930	$2,768,405
Current Ratio	1.19	1.24
Shareholders' Equity	$5,863,835	$5,666,587

SCOA Industries Inc.

33 North Street
Columbus, Ohio 43215
(614) 221-7262

Officers: Herbert H. Schiff, chairman and chief executive officer; George R. Friese, president and chief operating officer; Stanley J. Brockman, v.p.-employee relations; Ronald T. Dillard, v.p.-corp. development; Larry Voelker, v.p.-finance; David R. May, treasurer; William K. Friend, secretary & corporate counsel; Joseph E. Andres & Lois A. Gruhin, asst. secretaries; Ralph Weil, asst. treasurer.

Directors: Herbert H. Schiff, chairman; Herbert H. Goldberger, Cletus J. Corbett, Gene E. Engleman, Neil Papiano, George R. Friese, Thomas Parker, William B. Saxbe, Ralph E. Waldo.

Business Activities: Operates Company owned family shoe stores principally under the Gallenkamp name; also imports footwear and operates leased shoe departments. Operates 99 Hills Department Stores located in eleven Eastern and Midwestern states. The Dry Goods operates five department stores in Delaware, Pennsylvania and New Jersey. Rudnick operates leased domestic goods departments.

Divisions and Subsidiaries:

Retail Footwear Division
Columbus, Ohio

SCA International
Columbus, Ohio

Hills Department Stores
Canton, Massachusetts

The Dry Goods
Aston, Pennsylvania

Rudnick Company
Hamden, Connecticut

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Bank One of Columbus, N.A.
Columbus, Ohio

Stock Exchange(s). New York

Ticker Symbol: SOA

Number of Stores: (at fiscal year end

	Shoe Stores & Depts.	Dept. Stores	Appliance Stores	Domestics Depts.
1983	707	104	0	102
1982	705	97	40	90
1981	715	83	43	87
1980	731	84	43	83
1979	886	72	42	81

Sales and Earnings

	Net Sales	Net Income #
1983	$1,155,051,000	$ 36,084,000
1982	1,057,573,000	32,109,000
1981*	941,713,000	28,118,000
1980	880,199,000	30,381,000
1979	780,333,000	20,291,000

	No. of Com. Shares ‡	Earn. per Share †#
1983	15,016,599	$ 2.40
1982	15,016,599	2.16
1981*	14,781,099	1.90
1980	14,785,884	2.06
1979	14,792,817	1.37

* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.
# Including extraordinary gain of $3,784,000 ($0.38 per share) in 1980.

Revenues By Line of Business

	1983	1982
General merchandising	$ 939,321,000	$ 832,657,000
Footwear	215,730,000	224,916,000
Total	$1,155,051,000	$1,057,573,000

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$0.65	—	—
1982	0.58	—	3-for-2
1981	0.52	—	5-for-4 & 5-for-4
1980	0.43	—	—
1979	0.30	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 173,797,000	$ 11.57
1982	147,301,000	9.81
1981	122,811,000	8.31
1980	102,438,000	6.93
1979	78,571,000	5.31

† Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	1/29/83	1/30/82
Net sales	$ 1,155,051	$ 1,057,573
Cost of sales	784,761	716,469
Expenses	303,309	279,702
Interest income	(14,213)	12,330
Other expense (income)	(517)	1,482
Interest expense	15,971	13,892
Income before taxes	$ 65,740	$ 58,358
Income taxes	29,656	26,249
Net Income	$ 36,084	$ 32,109

* Included in Costs & Expenses, Depreciation and Amortization: $11,540,000 in 1983 and $10,230,000 in 1982.

Assets
(000's)

As of	1/29/83	1/30/82
Cash & marketable securities	$ 165,174	$ 98,712
Receiv., net	9,762	11,203
*Inventories	135,874	131,992
Other assets	3,504	4,741
Current Assets	$ 314,314	$ 246,648
#Fixed assets	70,344	58,744
Unexpended construc. funds	5,954	8,684
Leased prop. under cap. leases	66,454	54,346
Other assets	3,725	3,414
Total Assets	$ 460,791	$ 371,836

Liabilities
(000's)

Long-term debt, curr.	$ 2,906	$ 9,098
Oblig. under cap. leases, curr.	1,418	1,387
Accts. payable & accruals	103,877	78,462
Dividends payable	2,553	2,403
Income taxes	13,233	9,178
Curr. Liabilities	$ 123,987	$ 100,528
Long-term debt	82,462	57,577
Oblig. under cap. leases	75,674	62,161
Other liabilities	4,871	4,269
+Common stock	15,151	15,151
Add. paid-in capital	4,643	4,643
Retained earnings	157,679	131,356
Treasury stock	(550)	(550)
Unamortized value of restricted stock	(3,126)	(3,299)
Total Liabilities & Shareholders' Equity	$ 460,791	$ 371,836

* At lower of cost (LIFO) or market.
# Less accumulated depreciation & amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.69	5.52
%Net Income to Sales	3.12	3.04
%Net Income to Equity	20.76	21.80
Sales to Inventories	8.50	8.01
Working Capital	$190,327,000	$146,120,000
Current Ratio	2.54	2.45
Shareholders' Equity	$173,797,000	$147,301,000

Scot Lad Foods, Inc.

(50.8% owned by Farm House Foods)

One Scot Lad Lane
Lansing, Illinois 60438
(312) 895-2300

Officers: Robert T. Cross, president; Sydney B. Lilly, secretary; J.J. O'Connor, sr. v.p. & treasurer; Richard P. Jackson, John D. Terpstra, v.p.'s; Richard T. Koenings, asst. secretary.

Directors: Walter R. Schaub*, Richard Y. Fisher*, Donald E. Runge, Robert T. Cross, Sydney B. Lilly, Harold Sampson.

* Member of Executive Committee.

Business Activities: Owns and operates supermarkets and drug stores in Illinois, Indiana, and Ohio; also operates dairy, bakery and distributing facilities for the sale of nationally advertised and private label food products.

Divisions and Subsidiaries:

Dry Grocery Products Division
Distributors of grocery and household items, non-critical temperature refrigerated merchandise and tobacco products.

Chicago Grocery Division
Lansing, Illinois
(312) 895-2300

Ohio Grocery Division
Lima, Ohio
(419) 228-3141

Federal Wholesale Division
Eldorado, Illinois
(618) 273-2671

Clarkburg Wholesale Division
Hepzibah, West Virginia
(304) 623-6526

Non Foods Division
Distributors and service merchandisers of a broad line of health and beauty aids, housewares, hosiery and soft goods, pet supplies, toys and school supplies to supermarkets and discount stores.

Lake End Sales, Inc.
Fort Wayne, Indiana
(219 749-8561

Frozen Foods Divisions
Service distributors of portion control frozen food products and ice cream.

Redi-Froz, Inc.
South Bend, Indiana
(219) 237-5111

Scot Farms Packing Company
Gary, Indiana
(219) 980-1133

Evansville Food Division
Evansville, Indiana
(812) 423-8034

Scot Farms Division
Lafayette, Indiana
(317) 474-1461

Retail Divisions
Operates 23 supermarkets and stores in Indiana, Ohio and Illinois. These stores operate under the name Thrift-T-Mart in Illinois and Indiana and under the name Pangles in Ohio.

Garden City Foods, Inc.
Rudy's Markets Division
All at: Lansing, Illinois
(312) 895-2300

Pangles Master Markets, Inc.
Lima, Ohio
(419) 227-2636

Other Divisions

Mister Industries, Inc.
Chicago Heights, Illinois
(312) 757-4100

Scot Lad Foods, Inc.

Bakery Division
Bakes and distributes a complete line of bread, rolls and potato chips under the Bonnie label.

Bonnie Baking Division
LaPorte, Indiana
(219) 362-4561

Dairy Divisions
Sells milk, cream, yogurt and other cultured milk products.

Custom Merchandisers, Inc.
Homewood, Illinois
(312) 799-8110

Affiliates:

Convenient Food Mart, Inc. (50% owned)
A national and regional franchisor of bantam supermarkets; 400 stores in 28 states.

Transfer Agent(s):

Continental Bank
Chicago, Illinois

Stock Exchange(s): New York

Ticker Symbol: SLF

Number of Stores: (at fiscal year end)

	Supermarkets
1982	23
1981	23
1980	25
1979	27
1978	28

Sales and Earnings

	Net Sales‡#	Net Income
4/3/82*	$ 918,008,000	$ 1,173,000
3/28/81	879,037,000	6,851,000
3/29/80	821,865,000	5,709,000
6/30/79	813,282,000	5,033,000
7/1/78	797,244,000	(18,450,000)

	No. of Com. Shares ‡‡	Earn. per Share ‡‡ +
4/3/82*	4,433,472	$ 0.26
3/28/81	4,429,627	1.55
3/29/80	4,380,000	1.30
6/30/79	4,315,000	1.16
7/1/78	4,305,000	—

(Loss)
*53 weeks.
‡ Of continuing operations only.
# Includes operating revenues.
‡‡ Based on the average number of shares outstanding adjusted to reflect stock dividend.
+ Including extraordinary credits of $1,517,000 ($0.34 per share) in 1980, $2,547,000 ($0.58 per share) in 1979 and $2,254,000 ($0.52 per share) in 1978.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
4/3/82	$ —	—	—
3/28/81	—	—	—
3/29/80	0.05	—	—
6/30/79	—	—	—
7/1/78	0.17	5%	—

‡ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share #
4/3/82	$ 39,766,000	$ 8.97
3/28/81	38,593,000	8.72
3/29/80	31,344,000‡	7.16
6/30/79	27,117,000‡	6.28
7/1/78	21,988,000‡	5.11

‡ After allowing for preferred stock at liquidation value.
# Adjusted to reflect stock dividend.

Income Account *

Year ended	4/3/82 (53 weeks)	3/28/81
Net sales & other revenues	$ 918,008,000	$ 879,037,000
Cost of sales	824,153,000	786,999,000
Expenses	88,113,000	83,988,000
Interest expense	2,624,000	2,563,000
Non-oper. loss (gain)	1,574,000	(1,336,000
Eq. in loss (income) of unconsol. cos.	288	(364,000)
Income before taxes	$ 1,256,000	$ 7,187,000
Income taxes	83,000	1,853,000
Net Income	$ 1,173,000	$ 5,334,000
Extraord. credit	—	1,517,000
Net Income & extraord. credit	$ 1,173,000	$ 6,851,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,556,000 in 1982 and $3,718,000 in 1981.

Assets

As of	4/3/82	3/28/81
Cash	$ 9,073,000	$ 10,186,000
Receiv., net	27,767,000	26,522,000
*Inventories	43,043,000	54,305,000
Prepaid expenses	4,376,000	4,327,000
Current Assets	$ 84,259,000	$ 95,340,000
Investments & other assets	9,111,000	3,067,000
#Fixed assets	23,410,000	22,079,000
Capital lease oblig.	13,443,000	14,972,000
Total Assets	$ 130,223,000	$ 135,458,000

Liabilities

Long-term debt, curr.	$ 4,043,000	$ 3,876,000
Accts. payable	31,566,000	38,248,000
Accruals	14,286,000	13,378,000
Income taxes	178,000	944,000
Curr. Liabilities	$ 50,073,000	$ 56,446,000
Long-term debt	23,923,000	22,392,000
Accruals, non-curr.	896,000	1,433,000
Cap. lease oblig.	14,506,000	15,706,000
Deferred inc. taxes	1,059,000	888,000
+Common stock	4,425,000	4,425,000
Add. paid-in capital	16,346,000	16,346,000
Retained earnings	18,995,000	17,822,000
Total Liabilities & Stockholders' Equity	$ 130,223,000	$ 135,458,000

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales & Rev.	0.14	0.82
%Net Income to Sales & Revenues	0.13	0.61
%Net Income to Equity	2.95	13.82
Working Capital	$34,186,000	$38,894,000
Current Ratio	1.68	1.69
Shareholders' Equity	$39,766,000	$38,593,000

Scotty's, Inc.

P.O. Box 939
Winter Haven, Florida 33880
(813) 299-1111

Officers: James W. Sweet, chairman of the board and chief executive officer; Ray H. Cooney, president and chief operating officer; Harold W. Taylor, sr. v.p. & secretary; Jay Gentry, v.p.-real estate; Hugh Tuttle, v.p.-retail operations; Dennis W. Stults, exec. v.p.; Dan Maffett, v.p. & general sales mgr.; James E. Howe, v.p.-employee relations; Alice E. Sherman, v.p. & treasurer & chief accounting officer; Richard W. Martineau, asst. secretary-treasurer & controller.

Directors: James W. Sweet, chairman; Ray H. Cooney, Dennis W. Stults, Harold W. Taylor, Rolland A. Maxwell, John B. Ellis, Francois Vaxelaire, Sherwin P. Simmons, John M. Miller, P. Scott Linder.

Business Activities: Operates a chain of building supply stores in the state of Florida. Stores operate under the name "Scotty's Thrifty" Stores and "Scotty's Surplus Outlets".

Subsidiaries:

Plaid Realty, Inc.
P.O. Box 939
Winter Haven, Florida 33880

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: SHB

Number of Stores: (at fiscal year end)

1982	99	1979	71
1981	83	1978	66
1980	75		

Sales and Earnings

	Net Sales	Net Income
1982*	$ 308,013,000	$ 11,095,000
1981	294,433,000	11,081,000
1980	245,879,000	10,564,000
1979	201,153,000	8,353,000
1978	155,996,000	6,505,000

	No. of Com. Shares †	Earn. per Share ‡
1982*	6,525,000	$ 1.59
1981	6,373,000	1.72
1980	6,103,000	1.71
1979	5,983,000	1.38
1978	5,864,000	1.09

* 53 weeks.
† Adjusted to reflect stock splits.
‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.57	—	5-for-4
1981	0.46	—	—
1980	0.34	—	—
1979	0.24	—	3-for-2
1978	0.14	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 73,638,000	$ 11.29
1981	64,102,000	10.06
1980	53,191,000	8.72
1979	43,592,000	7.29
1978	36,050,000	6.15

‡ Adjusted to reflect stock splits.

Income Account

Year ended	7/3/82 (53 weeks)	6/27/81
Net sales	$ 308,013,000	$ 294,433,000
Cost of sales	214,538,000	208,453,000
Expenses	65,409,000	58,247,000
Depreciation	5,267,000	4,397,000
Rent	1,823,000	1,785,000
Interest expense	3,021,000	2,253,000
Non-operating income	(2,790,000)	(1,308,000)
Income before taxes	$ 20,745,000	$ 20,606,000
Income taxes	9,650,000	9,525,000

Net Income	$ 11,095,000	$ 11,081,000

Assets

As of	7/3/82	6/27/81
Cash & cash equiv.	$ 5,576,000	$ 3,918,000
Marketable securities	7,190,000	11,251,000
Accts. receiv., net	10,770,000	11,993,000
*Inventories	47,503,000	50,050,000
Current Assets	$ 71,039,000	$ 77,212,000
#Fixed assets	65,780,000	52,484,000
Other assets	1,081,000	854,000
Total Assets	$ 137,900,000	$ 130,550,000

Liabilities

Short-term borrowings	$ 1,001,000	$ 2,501,000
Long-term debts curr.	1,163,000	1,666,000
Accts. payable & accruals	25,613,000	25,291,000
Income taxes	39,000	719,000
Curr. Liabilities	$ 27,816,000	$ 30,177,000
Long-term debt	35,516,000	36,156,000
Deferred income taxes	930,000	115,000
+Common stock	6,525,000	5,098,000
Add. paid-in capital	13,551,000	12,812,000
Retained earnings	53,562,000	46,192,000
Total Liabilities & Shareholders' Equity	$ 137,900,000	$ 130,550,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	6.74	7.00
%Net Income to Sales	3.60	3.76
%Net Income to Equity	15.07	17.29
Sales to Inventories	6.48	5.88
Working Capital	$43,223,000	$47,035,000
Current Ratio	2.55	2.56
Shareholders' Equity	$73,638,000	$64,102,000

G.D. Searle & Co.

Box 1045
Skokie, Illinois 60076
(312) 982-7000

Officers: Daniel C. Searle, chairman of the board; Wesley M. Dixon, Jr., vice chairman; Donald Rumsfeld, president & chief executive officer; Daniel L. Azarnoff, pres., Research & Development Div.; O.B. Parrish, pres., Pharmaceutical Group; Robert B. Shapiro pres., Nutra Sweet Group; Donald J. Phillips, pres., Optical Group; Thomas J. Gavin, v.p.-taxes; William I. Greene, Jr., v.p.-corp relations; Joseph D. Morales, v.p. & controller; Donald R. Murdoch, v.p. & general counsel; Bernard M. Windon, secretary; Donald L. Seeley, treasurer; James M. Denny, sr. v.p.-finance.

Directors: William G. Anlyan, Charles M. Bliss, Daniel C. Searle, Reuben F. Richards, Wesley M. Dixon, Jr., William L. Searle, Donald H. Rumsfeld, Daryl F. Grisham, Kurt J. Isselbacher, Donald P. Kelly, Andre M. deStaercke, Arthur M. Wood, Donald S. Perkins.

Areas of Work: Worldwide producer of health care products and services including ethical pharmaceuticals, consumer products, prescription eyewear, and specialty gases and chemicals. Pharmaceuticals, primarily ethical, represent the largest single part of the company's business. Operates Pearle Vision Centers and eyewear stores in the U.S., Puerto Rico, Canada and Europe.

Divisions and Subsidiaries:

Searle Pharmaceutical/Consumer Products Group
P.O. Box 5110
Chicago, Illinois 60680

Searle Pharmaceuticals, Inc.
U.S. Region
P.O. Box 5110
Chicago, Illinois 60680

Searle Consumer Products Group
P.O. Box 5110
Chicago, Illinois 60680

Searle Pharmaceutical/Consumer Products Group
European Region
Searle S.A.
Place de la Gare 9
1260 Nyon, Switzerland

G.D. Searle & Co. (LARO)
Latin American Region
2600 Douglas Road
Coral Gables, Florida 33134

Searle and Co.
G.P.O. Box 3826
San Juan, Puerto Rico 00936

Searle Iberica, S.A.
C. de la Granja 23
Poligono Industrial de Alcobendas
Madrid, Spain

G.D. Searle & Co., Ltd.
P.O. Box 53
Lane End Road
High Wycombe/Buckinghamshire
HP12/4HL, England

Laboratoire Searle Perisud
7 Boulevard Romain-Rolland
92128 Montrouge, France

G.D. Searle & Co. of Canada, Ltd.
400 Iroquois Road
Oakville, Ontario, Canada
L6H 1M5

G.D. Searle Argentina S.A.C.I.
Casilla de Correo 3893
Correo Central
Buenos Aires, Argentina

Searle Pharmaceutical/Consumer Products Group
Asia/Pacific South Region
Searle Australia Pty. Ltd.
P.O. Box 473
North Sydney, N.S.W. 2060
Australia

G.D. Searle Far East, Inc.
Osaka Higashi
P.O. Box 698
540-91
Osaka, Japan

Searle Farmaceutica do Brasil Ltd.
Rua Pamplona 512
Sao Paulo, Brazil 1525

G.D. Searle, S.A.
Apartado 1848
06000 Mexico D.F.

Searle Venezuela C.A.
Apartado 75-737
Caracas 107, Venezuela

Matheson Gas
Box E
Lyndhurst, New Jersey 07071

Searle Optical Group

Searle Optical Inc.
P.O. Box 226139
Dallas, Texas 75266

Brilmij
Amersfoortsestraat 84A
3769 AM Soesterberg
The Netherlands

Vision Center of Puerto Rico
1122 Ponce de Leon
Rio Piedras, Puerto Rico 00925

Centro de Vision Franklin
Calle Vincente, Guerrero No. 4296
Rio Grande Mall
Ciudad Juarez, Chih, Mexico

Pearle Vision Center, Ltd.
Broadfield's House
Headstone Lane
Harrow, Middlesex, England

Searle Research and Development Division
P.O. Box 5110
Chicago, Illinois 60680

Searle Research and Development
P.O. Box 53, Lane End Road
High Wycombe/Buckinghamshire
HP12/4HL, United Kingdom

Searle Recherche et Developpement
B.P. 23
Sophia Antipolis 06560
Valbonne, France

Transfer Agent(s):
Harris Trust & Savings Bank
311 West Monroe Street
Chicago, Illinois 60690

Stock Exchange(s): New York, Midwest

Ticker Symbol: SRL

Number of Stores*: (at fiscal year end)

1982	1,080
1981	989

* Pearle Vision Centers.

Sales and Earnings

	Net Sales ‡	Net Income †
1982	$1,036,900,000	$ 140,400,000
1981	942,300,000	98,700,000
1980	827,000,000	98,341,000
1979	675,500,000	87,949,000
1978	591,300,000	72,187,000

	No. of Com. Shares	Earn. per Share # †
1982	49,900,000	$ 2.77
1981	50,700,000	1.90
1980	52,200,000	1.85
1979	52,700,000	1.66
1978	52,595,528	1.37

‡ Of continuing operations only.
† Including extraordinary gain of $13,000,000 ($0.24 per share) in 1980.
# Based on weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Pharmaceutical/ consumer products	$ 727,300	$ 637,400
Optical	229,900	224,900
Other	79,900	80,000
Total	$ 1,036,900	$ 942,300

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.52	—	—
1981	0.52	—	—
1980	0.52	—	—
1979	0.52	—	—
1978	0.52	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 664,900,000	$ 13.32
1981	577,500,000	11.40
1980	528,922,000	10.52
1979	488,597,000	9.28
1978	426,932,000	8.12

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 1,036,900	$ 942,300
Cost of sales	364,400	306,800
Expenses	479,100	444,700
Oper. profit	$ 193,400	$ 190,800
Minority interest	10,900	12,900
Interest expense	42,100	36,100
Interest capitalized	(8,100)	(5,100)
Interest income	(33,700)	(33,600)
Sweetener prog. resume	(1,100)	(4,400)
For. curr. exchange	(7,600)	100
Other expense	6,200	500
Income before taxes	$ 184,700	$ 184,300
Income taxes	44,300	53,400
Income from cont. oper.	$ 140,000	$ 130,900
Loss from discont. oper.	—	(26,000)
Curr. effect of change in acctng. method	—	(6,200)
Net Income	$ 140,400	$ 98,700

* Included in Costs and Expenses, Depreciation and Amortization: $37,300,000 in 1981 and $27,700,000 in 1980.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 17,100	$ 6,900
Cert. of depost.	159,700	163,600
Marketable securities	38,100	51,600
Receiv.,net	279,500	204,800
*Inventories	151,100	129,400
Prepaid taxes	3,100	19,300
Prepaid expenses	17,500	15,400
Current Assets	$ 666,100	$ 591,000
Marketable sec. & cert. of deposit	102,000	137,300
#Fixed assets	377,800	279,300
Other assets	44,300	26,100
Goodwill	65,200	43,900
Intangible	14,300	16,700
Total Assets	$ 1,269,700	$ 1,094,300

Liabilities
(000's)

	1982	1981
Notes & loans payable	$ 144,800	$ 97,100
Long-term debt, curr.	2,800	1,900
Accts. payable	49,000	51,500
Accruals	92,700	83,300
Income taxes	12,600	12,300
Curr. Liabilities	$ 301,900	$ 246,100
Long-term debt	204,600	192,300
Other liabilities	43,300	31,400
Reserves of discont. oper.	22,200	5,500
Deferred inc. taxes	32,800	41,500
+Common stock	17,700	17,700
Add. paid-in capital	60,700	61,500
Retained earnings	674,400	560,100
Shares repurchased	(87,900)	(61,800)
Total Liabilities & Shareholders' Equity	$ 1,269,700	$ 1,094,300

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	17.81	—
%Net Income to Sales	13.54	—
%Net income to Equity	21.12	17.09
Sales to Inventories	6.86	7.28
Working Capital	$364,200,000	$344,900,000
Current Ratio	2.21	2.40
Shareholders' Equity	$664,900,000	$577,500,000

Sears, Roebuck and Co.

Sears Tower
Chicago, Illinois 60684
(312) 875-2500

Officers: Edward R. Telling, chairman of the board & chief executive officer; Archie R. Boe, president; Richard M. Jones, vice chairman of the board & chief financial officer; Randolf H. Aires, v.p.-governmental affairs; William E. Sanders, v.p.-corporate personnel & employee relations; Robert F. Gurnee, v.p. & treasurer; Gene L. Harmon, v.p.-corporate public affairs; Charles W. Harper, v.p. & secretary; Philip M. Knox, Jr., v.p. & corporate general counsel; Charles F. Moran v.p.-corporate planning; David P. Norum, v.p.-taxes; R. Ben Skelton, v.p. & corporate comptroller.

Directors: Edward R. Telling*, chairman; William O. Beers*, Archie R. Boe*, Edward A. Brennan*, Albert V. Casey, Donald F. Craib, Jr.*, E. Mandell De Windt, Luther H. Foster, Richard M. Jones*, Andrew J. Melton, Jr.*, Sybil Collins Mobley, Norma Pace, C. Wesley Poulson*, Nancy C. Reynolds, Clarence B. Rogers, Jr., Julius Rosenwald II*, Donald H. Rumsfeld*, Edgar B. Stern, Jr.*, Arthur M. Wood*.

* Member of the Executive Committee.

Areas of Work: The world's largest retailer of general merchandise, Sears distributes broad lines of its own brand name goods through some 2,399 selling locations (including 1,568 independent catalog merchants) located in 50 states, Puerto Rico and Central America. Sears is also engaged in the property-liability and life insurance businesses through the wholly owned Allstate Enterprises, Inc. which is engaged in auto finance, savings and loan, and other businesses. Provides a full-service real estate network through its Coldwell Banker Real Estate Group. The Dean Witter Financial Services Group conducts investment and other financial service activities. Sears has a 40 per cent equity interest in Simpson-Sears Limited which conducts a retail store and catalog order business in Canada. Unconsolidated subsidiaries, owned from 70 per cent to 100 per cent, conduct retail operations in Brazil, Colombia, Mexico, peru, Venezuela, and Spain.

Acquisition(s).

Dean Witter Financial Services Inc.
Coldwell Banker & Company

Affiliates:

Simpson-Sears Limited (40% interest)
Toronto, Ontario, Canada

Transfer Agent(s):

Sears Roebuck and Co.
Treasurer's Office-Stock Transfer Div.
Dept. 969-34th Floor
Sears Tower
Chicago, Illinois 60684

Stock Exchange(s): New York, Midwest, Pacific, London, Basel, Geneva, Lausanne, Zurich

Ticker Symbol: S

Number of Stores: (at fiscal year end)

1983	831	1980	864
1982	851	1979	866
1981	854		

Sales and Earnings

	Revenues (000's)	Net Income (000's)
1982	$ 30,020,000	$ 861,000
1981	27,357,000	650,000
1980	25,161,000	610,000
1979	24,528,000	830,000
1978	24,475,000	909,000

	No. of Com. Shares †	Earn. per Share †
1982	350,000,000	$ 2.46
1981	316,000,000	2.06
1980	316,000,000	1.93
1979	319,000,000	2.60
1978	322,000,000	2.82

† Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.36	—	—
1981	1.36	—	—
1980	1.36	—	—
1979	1.28	—	—
1978	1.27	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 8,812,000	$ 25.08
1981	8,269,000	23.77
1980	7,665,000	24.32
1979	7,446,000	23.44
1978	7,063,000	21.84

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Merchandise Group:		
Merchandising	$ 18,778,800	$ 18,228,800
Credit	1,158,000	1,039,600
International	730,000	933,200
Total Merch. Group	$ 20,667,000	$ 20,201,600
Allstate Group	7,530,000	6,814,400
Coldwell Banker Real Estate Group	1,995,000	491,100
Corporate and intergroup trans.	172,000	149,700
Total revenues	$ 30,020,000	$ 27,357,400
Costs & expenses	27,382,200	25,375,400
Interest expense	1,627,000	1,519,900
Realized cap. gains	(70,700)	(183,600)
Income before taxes	$ 1,081,300	$ 645,700
Income taxes	231,600	10,100
Minority interest	(11,500)	(14,500)
Net Income	$ 861,200	$ 650,100

* Included in Costs and Expenses, Depreciation: $336,500,000 in 1982 and $308,800,000 in 1981.

Assets
(000's)

As of Jan 31	1982	1981
Receivables	$ 11,436,700	$ 10,744,800
Investments	13,496,800	12,228,800
#Fixed Assets	3,396,400	3,311,600
*Inventories	3,146,000	3,103,100
Cash & invested cash	1,307,600	1,170,700
Invest. in unconsol. cos.	434,900	435,200
Securities purch. under agree. to resell	1,004,700	832,100
Other assets	2,420,000	2,683,100
Total Assets	$ 36,643,100	$ 34,509,400

Liabilities
(000's)

	1982	1981
Reserve for insur. claim	$ 5,769,600	$ 5,264,100
Short-term borrowings	2,820,100	3,233,400
Long-term debt	5,816,100	5,323,600
Sav. accts. & advances	3,132,800	2,783,600
Unearned revenue	2,695,700	2,514,800
Accts. pay. & other liab.	3,372,800	3,114,600
Securities sold under repurch. agree.	1,332,900	1,564,300
Deferred inc. taxes	1,571,800	1,441,200
Pay. to brokerage clients	1,318,900	1,000,900
Common stock	269,400	268,500
Add. paid-in capital	1,163,300	1,143,900
Retained earnings	7,426,100	7,041,200
Treasury stock	(143,500)	(186,700)
Unreal. cap. gains on eq. sec.	171,500	48,500
Cum. trans. adjust.	(74,400)	(46,500)
Total Liabilities & Shareholders' Equity	$ 36,643,100	$ 34,509,400

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ 0.75 par value.

Statistical Summary

%Income bef. Taxes to Revenues	3.60	2.36
%Net Income to Revenues	2.87	2.38
%Net Income to Equity	9.77	7.86
Shareholders' Equity	$8,812,400,000	$8,268,900,000

Seaway Food Town, Inc.

1020 Ford Street
Maumee, Ohio 43537
(419) 893-9401

Officers: Wallace D. Iott, president; Frank D. Instone, exec. v.p., asst. secretary & asst. treasurer; Waldo E. Yeager, sr. v.p.-wholesaling; David J. Walrod, sr. v.p.-supermarkets; David A. Katz, secretary; James H. Plummer, treasurer.

Directors: Wallace D. Iott, chairman; Paul Pope, Richard G. Heydt, J.H. Nathanson, Thomas M. O'Donnell, Leslie H. Gruber, Robert J. Kirk, Edwin Z. Singer, Frank D. Instone, David A. Katz.

Business Activities: Operâtes a chain of food stores located in northwest and central Ohio and southeast Michigan under the name Food Town Supermarkets and a wholesale food business under the Valley Farm Foods name, servicing institutional customers in Michigan, Ohio and Indiana.

Subsidiaries:

Northern Distributing Co.
V.F., Inc.
Gruber's Food Town, Inc.
Tracy & Avery Food Town, Inc.
Fjord Properties, Inc.
Second Fjord Properties, Inc.
Third Fjord Properties, Inc.
Third Fjord Properties Community
Urban Redevelopment Corporation
Fifth Fjord Properties, Inc.
Fifth Fjord Properties of Ohio, Inc.
Seaway Properties, Inc.

All at:
1020 Ford Road
(419) 893-9401

Valley Farm Wholesale Division
2145 Tedrow Street
Toledo, Ohio 43614
Maumee, Ohio 43537

Valley Farm-Food Service Division
4223 South Avenue
Toledo, Ohio 43615

Balduf Bakery Division
915 Kingsbury Street
Maumee, Ohio 43537

Buckeye Specialties Division
2145 Tedrow Street
Toledo, Ohio 43614

Transfer Agent(s):

First National Bank of Toledo
Toledo, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SEWY (NASDAQ)

Number of Stores: (at fiscal year end)

1982	73	1979	53
1981	70	1978	51
1980	55		

Sales and Earnings

	Net Sales	Net Income
1982	$ 455,446,000	$ 4,049,000
1981	428,510,000	5,203,000
1980	357,112,740	4,587,446
1979	325,856,820	4,756,865
1978*	285,214,868	3,325,437

	No. of Com. Shares	Earn. per Share #
1982	2,191,158	$ 1.85
1981	2,193,859	2.37
1980	2,199,729	2.09
1979	2,187,032	2.18
1978*	2,168,200	1.54

* 53 weeks.
# Based on average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.54	—	4-for-3
1980	0.48	—	—
1979	0.42	—	—
1978	0.37	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 35,903,000	$ 16.39
1981	33,467,000	15.20
1980	29,340,000	13.42
1979	25,891,000	11.78
1978	22,021,000	10.11

# Based on average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended	9/25/82	9/26/81
Net sales	$ 455,446,000	$ 428,510,000
Cost of sales	363,412,000	343,364,000
Expenses	83,716,000	75,056,000
Other income	(1,570,000)	(1,788,000)
Interest expense	3,727,000	3,045,000
Income before taxes	$ 6,161,000	$ 8,833,000
Income taxes	2,112,000	3,630,000
Net Income	$ 4,049,000	$ 5,203,000

* Included in Costs and Expenses, Depreciation and Amortization: $7,610,000 in 1982 and $6,365,000 in 1981.

Assets

As of	9/25/82	9/26/81
Cash	$ 5,665,000	$ 5,857,000
Marketable secur.	5,000,000	2,300,000
Accts. & notes receiv., net	5,422,000	4,907,000
*Inventories	31,079,000	30,394,000
Prepaid expenses	1,440,000	1,200,000
Current Assets	$ 48,606,000	$ 44,658,000
Other assets	3,425,000	2,713,000
#Fixed assets	58,643,000	55,251,000
Total Assets	$ 110,674,000	$ 102,622,000

Liabilities

Long-term debt, curr.	$ 1,776,000	$ 1,151,000
Accts. payable	27,371,000	27,292,000
Accruals	5,437,000	5,896,000
Income taxes	1,586,000	1,701,000
Curr. Liabilities	$ 36,170,000	$ 36,040,000
Long-term debt	35,420,000	30,581,000
Deferred inc. taxes	3,181,000	2,534,000
+Common stock	4,341,000	4,404,000
Add. paid-in capital	534,000	508,000
Retained earnings	31,028,000	28,555,000
Total Liabilities & Shareholders' Equity	$ 110,674,000	$ 102,622,000

* Meat and produce inventories at lower of cost (FIFO) or market; other inventories at lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.35	2.06
%Net Income to Sales	0.89	1.21
%Net Income to Equity	11.28	15.55
Sales to Inventories	14.65	14.10
Working Capital	$12,436,000	$ 8,618,000
Current Ratio	1.34	1.24
Shareholders' Equity	$35,903,000	$33,467,000

Seligman & Latz, Inc.

666 Fifth Avenue
New York, New York 10103
(212) 397-6700

Officers: John S. Kubie, chairman of the board & chief executive officer; Malcolm A. Seligman, vice chairman; Richard W. Hart, president & chief operating officer; Irving M. Hird, senior executive v.p. & treasurer; Stephen L. Singer, sr. exec. v.p., president and chief exec. officer - Finlay Fine Jewelry; Arthur E. Fabricant, exec. v.p. & managing director - International; Richard L. Muney, exec. v.p. - Finlay Fine Jewelry; David W. Smith, exec. v.p., president & chief exec. officer - Domestic Salons; Amy S. Tenney, secretary & general counsel; Adrien Arpel, director - Fashion, Beauty & Cosmetic Services president - Adrien Arpel Cosmetics & Facial Services; Donovan H. Larsen, sr. v.p., exec. v.p. - Finlay Fine Jewelry; Norman Potash, exec. v.p. & controller; Richard Salzer, sr. v.p.; Jules D. Walder, sr. v.p., exec. v.p. - Domestic Salons; Kenneth Beer, v.p. - information systems; Joan Breibart, Howard F. Schiller, v.p.'s; Allan Corn, v.p., controller - Finlay Fine Jewelry; Alan D. Jaffee, v.p., sr. v.p. - Domestic Salons; Donald A. Kubie, Jr., v.p., sr. v.p. - Domestic Salons; Jane Holcomb, v.p. - payroll; Jeffrey Glassman, v.p., controller - Domestic Salons; Kermit Marcus, v.p. - taxes; Robert Casaletto, asst. treasurer.

Directors: John S. Kubie, Malcolm A. Seligman, Richard W. Hart, Irving M. Hird, Sidney Singer, Arthur E. Fabricant, Stephen L. Singer, Stephen R. Frank, Walter Mendelsohn, Irwin W. Smith, Alan M. Sternlieb, Claudine B. Malone, Jane Trahey, Barbara Latz Unger, David W. Smith.

Business Activities: Operates leased fine jewelry departments; distributes and retails beauty and skin care products and services; operates beauty salons in department stores in the United States and throughout the world.

Divisions:

Beauty Division

Adrien Arpel
666 Fifth Avenue
New York, New York 10103
(212) 887-9700

Operates beauty salons in department stores plus Adrien Arpel skin care clinics and boutiques in the U.S. and 8 foreign countries.

Finlay Fine Jewelry Division
521 Fifth Avenue
New York, New York 10017
(212) 551-8300

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: SAL

Number of Leased Jewelry Depts: (at fiscal year end)

1981	440	1978	300
1980	406	1977	218
1979	341		

Sales and Earnings

	Revenues	Net Income
1981	$ 293,677,000	$ 1,109,000
1980	268,064,000	1,620,000
1979	242,780,000	1,348,000
1978	208,154,000	4,335,000
1977	178,418,000	4,680,000

	No. of Com. Shares #	Earn. per Share #
1981	2,156,000	$ 0.51
1980	2,159,000	0.75
1979	2,155,000	0.62
1978	2,138,000	2.02
1977	2,136,000	2.18

# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1981	$0.90	—	—
1980	0.90	—	—
1979	1.20	—	—
1978	1.14	5%	—
1977	1.09	5%	—

† Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 33,647,000	$ 15.60
1980	34,479,000	15.99
1979	34,790,000	16.14
1978	36,130,000‡	17.09
1977	34,091,000‡	16.29

‡ After allowing for preferred shares at redemption value of $100 per share.

† Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Oct. 31	1981	1980
Revenues	$ 293,677	$ 268,064
Cost of sales & services	232,319	217,656
Expenses	54,747	43,777
Other charges	4,952	3,811
Income before taxes	$ 1,659	$ 2,820
Income taxes	550	1,200
Net Income	$ 1,109	$ 1,620

* Included in Costs and Expenses, Depreciation and Amortization: $4,659,000 in 1981 and $4,213,000 in 1980.

Assets
(000's)

As of Oct. 31	1981	1980
Cash	$ 1,265	$ 4,595
Receiv., net	17,508	14,912
Refundable taxes	1,683	2,181
*Inventories	46,802	32,034
Prepaid expenses & other assets	3,255	2,469
Current Assets	$ 70,513	$ 56,191
#Fixed assets	27,049	27,707
Defer. charges & other assets	543	492
Intangibles	4,810	4,812
Total Assets	$ 102,915	$ 89,202

Liabilities
(000's)

	1981	1980
Short-term notes payable	$ 9,000	$ —
Long-term debt, curr.	277	201
Accts. payable & accurals	29,985	25,103
Income taxes	939	501
Curr. Liabilities	$ 40,201	$ 25,805
Long-term debt	25,425	25,483
Deferred inc. taxes	2,611	2,385
Accrued pensions & reserve for benefits	1,031	1,050
+ + Common stock	2,203	2,203
Add. paid-in capital	11,701	11,701
Retained earnings	20,057	20,889
Treasury stock	(314)	(314)
Total Liabilities & Shareholders' Equity	$ 102,915	$ 89,202

* At lower of cost (LIFO or FIFO) or market.

# Less accumulated depreciation and amortization.

+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	0.56	1.05
%Net Income to Revenues	0.38	0.60
%Net Income to Equity	3.30	4.69
Working Capital	$30,312,000	$30,386,000
Current Ratio	1.75	2.17
Shareholders' Equity	$33,647,000	$34,479,000

Service Merchandise Company, Inc.

2968 Foster Creighton Drive
P.O. Box 24600
Nashville, Tennessee 37202
(615) 251-6666

Officers: Raymond Zimmerman, chairman of the board & chief exec. officer; Howard I. Levy, executive v.p.; Everett V. Purdy, sr. v.p.-merchandising; Richard L. Schenk, v.p.-finance, secretary & chief financial officer; Robert Mitchell, sr. v.p.-personnel & administration; John R. Isaac, Jr., sr. v.p.-operations.

Directors: Harry Zimmerman, Raymond Zimmerman, Mary K. Zimmerman, R. Maynard Holt, Charles V. Moore, Richard P. Crane, Jr.

Business Activities: Catalog merchandising company operating merchandise showrooms in 27 states. Engaged in the sale of a broad line of jewelry, diamonds and nationally advertised brand-name hardgoods merchandise such as housewares, small appliances, giftware, silverware, cameras, luggage, radios, televisions, and other home electronic equipment and accessories, toys, sporting goods, and home and garden equipment.

Acquisition(s):

Sam Solomon Company, Inc.
Charleston, South Carolina

Catalog-showroom retailer operating 7 showrooms in North & South Carolina and Georgia.

Transfer Agent(s):

Third National Bank
Nashville, Tennessee

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SMCH (NASDAQ)

Number of Stores: (at fiscal year end)

1983	139	1980	101
1982	116	1979	84
1981	115		

Sales and Earnings

	Net Sales	Net Income
1/1/83	$1,195,283,000	$ 31,569,000
1/2/82	1,027,093,000	23,069,000
1/3/81	865,017,000	20,389,000
12/31/79	729,759,000	19,463,000
1/1/79	528,014,000	22,228,000

	No. of Com. Shares +	Earn. per Share +
1/1/83	14,500,000	$ 2.40
1/2/82	12,662,000	1.82
1/3/81	12,662,000	1.61
12/31/79	12,662,000	1.54
1/1/79	12,491,000	1.78

+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1/1/83	$0.14	—	—
1/2/82	0.14	—	—
1/3/81	0.14	—	—
12/31/79	0.13	—	—
1/1/79	0.092	—	3-for-2 ‡

† Adjusted to reflect stock split.

‡ In the form of a 50% stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share +
1/1/83	$ 205,332,000	$ 14.16
1/2/82	142,194,000	11.23
1/3/81	120,897,000	9.55
12/31/79	102,283,000	8.08
1/1/79	84,466,000	6.76

+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account

Year ended	1/1/83	1/2/82
Net Sales	$1,195,283,000	$1,027,093,000
Cost of sales	922,226,000	804,815,000
Expenses	175,932,000	140,030,000
Depreciation & amortization	15,280,000	13,127,000
Other income	(3,222,000)	(2,531,000)
Interest expense	23,784,000	27,867,000
Income before taxes	$ 61,283,000	$ 43,785,000
Income taxes	29,714,000	20,716,000
Net Income	$ 31,569,000	$ 23,069,000

Assets

As of	1/1/83	1/2/82
Cash	$ 141,323,000	$ 54,496,000
Acct. receiv., net	6,476,000	5,502,000
*Inventories	254,341,000	240,721,000
Prepaid expenses	8,318,000	6,687,000
Current Assets	$ 410,458,000	$ 307,406,000
#Fixed assets	163,191,000	140,941,000
Defer. taxes on income	—	614,000
Other assets & defer. charges	11,859,000	4,594,000
Total Assets	$ 585,508,000	$ 453,555,000

Liabilities

	1/1/83	1/2/82
Long-term debt, curr.	$ 4,819,000	$ 2,831,000
Cap. leases, curr.	6,046,000	6,249,000
Acct. payable	132,731,000	93,417,000
Accruals	46,938,000	45,503,000
Income taxes	19,732,000	15,836,000
Curr. Liabilities	$ 210,266,000	$ 163,836,000
Long-term debt	86,016,000	66,460,000
Cap. lease oblig.	82,369,000	81,065,000
Deferred income taxes	1,525,000	—
+ Common stock	14,500,000	12,662,000
Add. paid-in capital	44,931,000	13,349,000
Retained earnings	145,901,000	116,183,000
Total Liabilities & Shareholders' Equity	$ 585,508,000	$ 453,555,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.13	4.26
%Net Income to Sales	2.64	2.25
%Net Income to Equity	15.37	16.22
Sales to Inventories	4.70	4.27
Working Capital	$200,192,000	$143,570,000
Current Ratio	1.95	1.88
Shareholders' Equity	$205,332,000	$142,194,000

The Sherwin-Williams Company

101 Prospect Avenue, N.W.
Cleveland, Ohio 44115
(216) 566-2000

Officers: J.G. Breen, chairman of the board, president & chief executive officer; T.A. Commes, sr. v.p.-finance; F.T. Krotine, sr. v.p.-corporate research & development; C.A. Bellini, E.D. Hopkins, group v.p.'s; W.B. Eldredge, v.p.-international group; A.D. Childs, v.p., general counsel & corporate secretary; A.D. Maine, v.p., human resources; R.A. Tschannen, v.p.-facilities & administrative services; J.E. Wallace, v.p.-corporate controller; T.R. Miklich, treasurer; L.J. Pitorak, director of taxes, asst. secretary & asst. treasurer; David I. Fuente, president & gen. mgr.-Stores Division; T.N. Bird, president & gen. mgr.-Consumer Division; F.E. Butler, president & gen. mgr.-Chemicals Division; J.M. DeVittorio, president & gen. mgr.-Chemical Coatings Division; J.P. Maladra, president & gen. mgr.-Container Division; A.F. Towle, president & gen. mgr.-Gray Drug Fair Division; L.A. Ward, president & gen. mgr.-Automotive Aftermarket Division.

Directors: J.G. Breen, chairman; J.A. Attwood, K.S. Benson, D.W. Calloway, T.A. Commes, W.J. DeLancey, R.C. Doban, A.C. Holmes, J.R. Killpack, W.G. Mitchell, P.S. Parker.

Business Activities: Manufacturer and marketer of consumer and industrial coatings, specialty chemicals, containers and paint sundries. The Company owns a nationwide chain of 1,410 Sherwin-Williams paint and wallpaper stores and approximately 381 drug stores operating under Gray and Drugfair names in 9 states.

Subsidiaries:

Sherwin-Williams International Company (DISC)

Sherwin-Williams do Brasil Industria e
Comercio Ltda.
Sao Paulo, Brazil

The Sherwin-Williams Canada Limited
Montreal, Quebec, Canada

Sherwin-Williams (Caribbean) N.V.
Curacao

Sherwin-Williams (West Indies) Limited
Kingston, Jamaica

Compania Sherwin-Williams S.A. de C.V.
Mexico City, D.F.,Mexico

Gray DrugFair, Inc.

Gray Drug Stores, Inc.
666 Euclid Avenue
Cleveland, Ohio 44114
(216) 696-2070

Drug Fair, Inc.

Joint Ventures:

FSW Coatings, Limited
Dublin, Ireland

Nippon Sherwin-Williams Chemicals Co., Ltd.
Osaka, Japan

Sherwin-Williams de Panama, S.A.
Panama City, Panama

Transfer Agent(s):

The AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: SHW

Number of Stores: (at fiscal year end)

1982	1,748	1979	1,445
1981	1,800	1978	1,540
1980	1,430		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 1,851,776	$ 42,931
1981	1,536,807	31,385
1980	1,263,721	24,864
1979	1,196,323	17,493
1978	1,132,350	5,009

	No. of Com. Shares ‡‡	Earn. per Share +
1982	20,903,326	$ 2.02
1981	19,817,338	1.53
1980	19,535,216	1.22
1979	21,163,500	0.78
1978	21,593,780	0.18

‡‡ Based on average number shares of common stock outstanding adjusted to reflect stock splits.

+ Based on average number of shares outstanding after adjusting net income for dividend requirements of preferred stock adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.50	—	2-for-1
1981	0.40	—	—
1980	0.30	—	2-for-1
1979	0.375	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity †	Equity Per Share #
1982	$ 333,539,000	$ 15.19
1981	284,029,000	14.34
1980	262,963,000	13.38
1979	243,402,000	12.50
1978	242,868,000	11.25

† After allowing for preferred stock at aggregate involuntary liquidation.

# Based on average number of shares of common stock outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31.	1982	1981
Net sales	$ 1,851,776	$ 1,536,807
Cost of sales	1,260,732	1,070,171
Expenses	507,188	402,472
Interest expense	18,954	18,332
Interest income	(9,405)	(15,229)
Other expense	2,967	5,559
Gain on exch. of deben.	(5,091)	(2,219)
Income bef. taxes	$ 76,431	$ 57,721
Income taxes	33,500	26,336
Net Income	$ 42,931	$ 31,385

* Included in costs and Expenses, Depreciation and Amortization: $22,395,000 in 1982 and $21,668,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & Short-term invest.	$ 139,464	$ 77,530
Accts. receiv., net	133,260	132,174
*Inventories	299,308	334,890
Other	45,596	37,026
Current Assets	$ 617,628	$ 581,620
#Fixed assets	228,404	240,268
Other assets	42,235	42,550
Total Assets	$ 888,267	$ 864,438

Liabilities
(000's)

	1982	1981
Accts. payable	$ 138,443	$ 153,982
Accruals	94,782	85,123
Compensation & withholding	46,346	42,730
Income taxes	13,079	2,642
Curr. Liabilities	$ 292,650	$ 284,477
Long-term debt	196,220	230,101
Other long-term liability	19,111	13,420
Minority interest	1,630	1,630
Deferred income taxes	29,824	29,790
+ Preferred stock	5,521	7,545
+ + Common stock	73,552	69,806
Add. paid-in capital	12,728	2,393
Retained earnings	279,103	247,485
Foreign curr. translation adj.	(9,987)	(2,922)
Treasury stock	(12,085)	(19,287)
Total Liabilities & Shareholders' Equity	$ 888,267	$ 864,438

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.
+ + $6.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.13	3.76
%Net Income to Sales	2.32	2.04
%Net Income to Equity	12.31	10.29
Sales to Inventories	6.19	4.59
Working Capital	$324,978,000	$291,643,000
Current Ratio	2.11	2.01
Shareholders' Equity	$348,832,000	$305,020,000

Shop & Go, Inc.

State Highway 574
Mango, Florida 33550
(813) 689-8161

Officers: Robert A. Jaeb, chairman of the board, president, principal executive officer, chief operating officer, principal accounting and financial officer; Lorena Jaeb, exec. v.p., treasurer & asst. secretary; John Jaeb, asst. to the president; Jerry B. Wilson, v.p.-administration & secretary; Robert Garrett, Rex Roberts, v.p.'s-real estate; Karen Gallagher, personnel director; William C. Hewitt, director of operations; Amelia Winsett, controller.

Directors: Robert A. Jaeb, Lorena Jaeb, Sherwin P. Simmons, Harry H. Root, Jr., Jerry B. Wilson.

Business Activities: Operates self-service convenience food stores throughout central Florida and southern Georgia under the name "Shop & Go". Gasoline is offered for sale on a self-service at 268 of the Company's store locations.

Subsidiaries:

Gem Petroleum, Inc.

Transfer Agent(s):

Exchange National Bank
P.O. Box 1469
Tampa, Florida 33601

Shop & Go, Inc.

Stock Exchange(s): Over-the-counter

Ticker Symbol: SHGO (NASDAQ)

Number of Stores: (at fiscal year end)

1982	403	1979	379
1981	412	1978	371
1980	381		

Sales and Earnings

	Net Sales	Net Income
1983	$ 200,250,738	$ 6,421,000
1982	167,868,996	6,251,000
1981	122,420,482	4,954,000
1980	108,651,170	4,476,000
1979	93,519,550	3,087,000

	No. of Com. Shares #	Earn. per Share #
1983	6,731,593	$ 0.95
1982	6,717,888	0.93
1981	6,708,492	0.74
1980	6,702,115	0.67
1979	6,920,518	0.45

# Based on weighted average number of shares outstanding adjusted to reflect stock splits and stock dividend.

Revenues By Line of Business

	1983	1982	1981	1980
Convenience store items	86%	54%	98%	98%
Gasoline rental commissions	14	46	2	2
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.20	—	—
1982	0.16	—	3-for-2
1981	0.12	—	—
1980	0.10	—	5-for-4 & 3-for-2
1979	0.11	5%	—

‡ Adjusted to reflect stock dividend and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 32,257,515	$ 4.79
1982	27,183,093	4.05
1981	21,883,517	3.26
1980	17,630,383	2.63
1979	13,802,738	1.99

# Based on weighted average number of shares outstanding adjusted to reflect stock splits and stock dividend.

Income Account *

Year ended March 31	1983	1982
Net sales	$ 200,250,738	$ 167,868,996
Other income	1,705,730	2,847,854
Total Income	$ 201,956,468	$ 170,716,850
Cost of sales	147,653,527	117,888,416
Expenses	38,403,606	37,453,283
Depreciation & amortization	3,586,625	3,009,390
Interest expense	562,019	746,545
Income before taxes	$ 11,750,691	$ 11,619,216
Income taxes	5,329,949	5,367,931
Net Income	$ 6,420,742	$ 6,251,285

Assets

As of March 31	1983	1982
Cash	$ 2,553,562	$ 2,580,190
Receiv., net	585,439	564,091
*Inventories	6,672,239	6,893,179
Refundable inc. taxes	429,549	—
Prepaid expenses	335,733	334,576
Current Assets	$ 10,576,522	$ 10,372,036
Prop under cap. leases	1,399,766	1,732,791
#Fixed assets	35,894,444	29,713,450
Other assets	4,529,367	4,518,642
Total Assets	$ 52,400,099	$ 46,336,919
Liabilities		
Long-term debt, curr.	$ 1,224,772	$ 3,322,426
Accts. payable	7,726,862	6,777,727
Cap. lease oblig. curr.	274,619	271,703
Accrued payroll	721,724	672,137
Income taxes	—	886,597
Other taxes	1,669,853	1,121,515
Other liabilities	1,304,766	956,320
Curr. Liabilities	$ 12,922,596	$ 14,008,425
Long-term debt	3,944,961	2,358,602
Cap. lease oblig.	1,662,255	2,036,991
Deferred inc. taxes	1,612,772	749,808
+ Common stock	68,597	68,597
Add. paid-in capital	4,983,288	4,983,288
Retained earnings	28,326 496	23,252,074
Treasury stock	(1,120,866)	(1,120,866)
Total Liabilities & Shareholders Equity	$ 52,400,099	$ 46,336,919

* At estimated cost (LIFO).
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.87	6.92
%Net Income to Sales	3.21	3.72
%Net Income to Equity	19.90	23.00
Sales to Inventories	30.01	24.35
Working Capital	$ 2,346,074	$ 3,636,389
Current Ratio	0.82	0.74
Shareholders' Equity	$32,257,515	$27,183,093

Shopwell, Inc.

400 Walnut Avenue
Bronx, New York 10454
(212) 665-6200

Officers: Martin Rosengarten, chairman of the board and chief executive officer; Seymour D. Simpson, president and chief operating officer; Jay M. Rosengarten, exec. v.p.-finance & administration; Glen Rosengarten, exec. v.p.-operations; James Flanagan, v.p.-warehousing & transportation; Abraham Laxer, v.p.-advertising; Alan H. Olstein, v.p.-sales & merchandising; G. Michael Parisi, v.p.-real estate; David Smithies, v.p.-store operations; Stuart Spivak, v.p. & controller; Robert Winters, v.p.-corporate services; Harry Stern, v.p.-human resources; Kenneth I. Haber, secretary.

Directors: Herbert B. Daitch*, Walter Feldesman*, Arthur I. Meyer, Martin Rosengarten*, Fred Siegel*, Seymour D. Simpson*, Milton Farber, John L. Procope*, Judianne Densen-Gerber, Ted Petrillo*, Glen Rosengarten*, Jay M. Rosengarten*.

* Member of Executive Committee.

Business Activities: Operates a chain of conventional department supermarkets. Stores operate under the name of Daitch-Shopwell Supermarkets, Shopwell Supermarkets, and Daitch Dairy Stores are located in the metropolitan New York area, Westchester, Rockland, Putnam and Nassau Counties in New York State and Connecticut. In addition, the Company operates a convenience store and a Shopwell package Store.

Divisions:

Daitch-Shopwell Supermarkets
Shopwell Supermarkets
Daitch Dairy Stores
Shop Quik convenience Stores
Shopwell Plaza
Shopwell Package Store
Delaware County Dairies

All at:
400 Walnut Avenue
Bronx, New York 10454
(212) 665-6200

Transfer Agent(s):

American Transfer Company

Stock Exchange(s): American

Ticker Symbol: SH

Number of Stores: (at fiscal year end)

1981	68	1978	75
1980	69	1977	74
1979	69		

Sales and Earnings

	Net Sales	Net Income
1981	$ 433,133,258	$ 1,216,835
1980*	384,559,335	1,124,940
1979	346,486,186	1,059,656
1978	271,568,084	745,021
1977	277,656,797	519,890

	No. of Com. Shares	Earn. per Share ‡
1981	1,198,098	$ 1.02
1980*	1,198,098	0.84
1979	1,373,098	0.66
1978	1,630,698	0.46
1977	1,630,698	0.32

* 53 weeks.
‡ Based on average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 18,739,380	$ 15.64
1980	17,64[illegible],355	14.73
1979	17,740,725	12.92
1978	18,251,669	11.19
1977	17,506,648	10.74

Income Account *

Year ended	1/2/82	1/3/81 (53 weeks)
Net sales	$ 433,133,258	$ 384,559,335
Cost of sales	363,537,250	324,196,610
Expenses	63,952,410	55,627,014
Other income	(437,177)	(410,578)
Interest expense	4,188,940	3,417,349
Income before taxes	$ 1,891,835	$ 1,728,940
Income taxes	675,000	604,000
Net Income	$ 1,216,835	$ 1,124,940

* Included in Costs and Expenses, Depreciation and Amortization: $5,822,466 in 1981 and $[illegible] in 1980.

[illegible]

As of	1/2/82	1/3/81
Cash	$ 3,029,[illegible]	$ 3,081,578
Accts. receiv., net	[illegible],246	5,899,650
*Inventories	23,188,177	23,408,477
Prepaid expenses	1,566,372	2,135,912
Current Assets	$ 35,086,601	$ 34,575,617
#Fixed assets	41,318,577	39,136,456
Other assets	959,298	1,234,102
Total Assets	$ 77,364,476	$ 74,946,175
Liabilities		
Long-term debt, curr.	$ 3,537,183	$ 3,271,126
Accts. payable	19,720,471	18,796,883
Accruals	1,844,537	2,122,308
Notes payable	850,000	1,000,000
Curr. Liabilities	$ 25,952,191	$ 25,190,317
Long-term debt	29,244,636	28,811,478
Deferred inc. taxes	3,428,269	3,302,025
+ Common stock	831,229	831,229
Add. paid-in capital	5,468,979	5,468,986
Retained earnings	15,204,979	14,107,954
Treasury stock	(2,765,814)	(2,765,814)

Total Liabilities & Shareholders' Equity	$ 77,364,476	$ 74,946,175

* Warehouse inventories at lower of cost (weighted average method) or market; store inventories at lower of cost or market, determined by retail method.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.44	0.45
%Net Income to Sales	0.28	0.29
%Net Income to Equity	6.49	6.38
Sales to Inventories	18.68	16.43
Working Capital	$ 9,134,410	$ 9,385,300
Current Ratio	1.35	1.37
Shareholders' Equity	$18,739,380	$17,642,355

Simco Stores, Inc.

385 Gerard Avenue
Bronx, New York 10451
(212) 292-7777

Officers: Joseph C. Warner, president; Stephen E. Hersh, v.p.-merchandising; Michael Maugeri, asst. v.p.-warehouse and traffic control; Gary Cohen, asst. v.p.-merchandise distribution; Arnold J. Kohn, secretary & controller.

Directors: Joseph C. Warner, Walter W. Oberstebrink, Neil B. Padron, Alan L. Wechsler.

Business Activities: A chain of shoe stores located primarily in the Metropolitan New York City area specializing in popular-priced footwear, handbags, hosiery, and related items for women and teen-aged girls. Stores are also located in three states.

Transfer Agent(s):

American Transfer Company
44 Beaver Street
New York, New York 10004

Stock Exchange(s): American

Ticker Symbol: SSM

Number of Stores: (at fiscal year end)

1982	28	1979	27
1981	27	1978	26
1980	27		

Sales and Earnings

	Net Sales	Net Income
1982	$ 11,137,538	$ 433,796
1981*	10,383,201	422,948
1980	10,064,298	652,971
1979	9,669,362	680,786
1978	9,961,845	691,266

	No. of Com. Shares #	Earn. per Share #
1982	1,253,649	$ 0.35
1981*	1,253,649	0.34
1980	1,253,649	0.52
1979	1,253,649	0.54
1978	1,256,243	0.55

* 53 weeks.

# Based on average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.25	—	—
1981	0.25	—	—
1980	0.25	3%	—
1979	0.25	3%	—
1978	0.29	3%	—

+ Adjusted to reflect stock dividends

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 6,605,772	$ 5.27
1981	6,455,192	5.15
1980	6,377,317	5.09
1979	6,090,633	4.86
1978	5,762,668	4.59

‡ Based on average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	7/31/82	8/1/81 (53 weeks)
Net sales	$ 11,137,538	$ 10,383,201
Cost of sales	5,299,825	4,962,548
Expenses	4,269,242	4,169,029
Depreciation & amortization	182,690	149,439
Rent & occupancy tax	947,848	814,898
Other income	(328,951)	(361,791)
Income before taxes	$ 766,884	$ 649,078
Income taxes	333,088	226,130
Net Income	$ 433,796	$ 422,948

Assets

As of	7/31/82	8/1/81
Cash	$ 1,270,125	$ 1,980,552
*Inventories	3,123,080	2,523,626
Prepaid exp. & other assets	108,486	317,498
Current Assets	$ 4,591,691	$ 4,821,676
Investments	645,162	614,967
#Fixed assets	2,062,539	1,900,904
Other assets	152,003	175,644
Total Assets	$ 7,451,395	$ 7,513,191

Liabilities

Cap. lease oblig., curr	$ 26,419	$ 35,239
Accts. payable	184,707	461,716
Accruals	283,391	279,636
Taxes payable	95,917	—
Curr. Liabilities	$ 590,434	$ 776,591
Security deposits	42,500	42,300
Cap. lease oblig.	212,689	239,108
+Common stock	663,117	663,117
Add. paid-in capital	1,728,993	1,728,993
Net unreal. loss	(213,942)	(244,137)
Retained earnings	4,703,596	4,583,211
Treasury stock	(275,992)	(275,992)
Total Liabilities & Shareholders' Equity	$ 7,451,395	$ 7,513,191

*At lower of cost on the FIFO basis, or market as determined by a retail method.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.89	6.25
%Net Income to Sales	3.89	4.07
%Net Income to Equity	6.57	6.55
Sales to Inventories	3.47	4.11
Working Capital	$4,001,257	$4,045,085
Current Ratio	7.78	6.21
Shareholders' Equity	$6,605,772	$6,445,192

Simpsons-Sears Limited

(36% interest owned by Hudson's Bay Company)
(40% interest owned by Sears, Roebuck and Co.)

222 Jarvis Street
Toronto, Ontario, Canada M5B 2B8
(416) 362-1711

Officers: C. Richard Sharpe, chairman of the board & chief exec. officer; John D. Taylor, president & chief operating officer; Maurice F. Anderson, v.p.-info. systems; Harold J. Mandel, v.p.-real estate & facilities; James B. McCann, v.p.-catalogue; David S. Chapman, v.p.-distribution; J.J. Michael Eagen, v.p., secretary & corp. counsel; Frank R. Hammond, v.p.-retail; Robert J. Knox, v.p.-public affairs; Kenneth A. McCartney, v.p.-marketing; Walter G. Pridham, v.p.-corporate planning; Leslie Visosky, v.p.-personnel; James E. Copland, v.p. & corp. comptroller; Larry E. Ginther, treasurer.

Directors: J.C. Barrow, M.F. Belanger, R.J. Collins-Wright, H. Corrigan, W.A. Dimma, M.E. Jones, R.M. Jones, A.H. Mingay, A. Powis, Philip J. Purcell, C.R. Sharpe, J.D. Taylor, E.R. Telling, J.M. Tory, W.P. Wilder, James W. Button, A.M. Wood.

Business Activities: Operates 72 retail department stores, and 1,263 catalogue sales units in Canada.

Transfer Agent(s):

The Royal Trust Company
Toronto, Ontario
Montreal, Quebec
Calgary, Alberta

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: SSRT, SSRM

Number of Stores: (at fiscal year end)

1982	72	1979	65
1981	70	1978	63
1980	68		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 3,137,303	$ 27,210
1982	3,129,625	31,937
1981	2,954,606	50,289
1980	2,618,213	67,719
1979†	2,541,669	57,271

	No. of Com. Shares ‡	Earn. per Share #
1983	87,306,983	$ 0.31
1982	87,306,983	0.37
1981	87,306,983	0.58
1980	87,109,683	0.85
1979	76,312,776	0.76

† 56 weeks.
# Based on the weighted average number of shares of Class A, Class B and Class C stock combined.
‡ Class A., Class B and Class C stock combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.20	—	—
1982	0.32	—	—
1981	0.36	—	—
1980	0.36	—	—
1979	0.27	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 584,532,000	$ 6.70
1982	574,783,000	6.58
1981	570,784,000	6.54
1980	550,519,000	6.32
1979	436,638,000	5.72

Income Account
(000's)

Year ended	2/2/83	2/3/82
Net sales	$ 3,137,303	$ 3,129,625
Other income	9,340	7,364
Total income	$ 3,146,643	$ 3,136,989
Cost of sales & expenses	2,943,616	2,917,849

Depreciation	33,056	34,485
Interest expense	117,721	119,630
Misc. taxes	34,693	31,575
Income before taxes	$ 17,557	$ 33,450
Income taxes (credit)	(556)	8,783
Minority interest	(9,097)	(7,270)
Net Income	$ 27,210	$ 31,937

Assets
(000's)

As of	2/2/83	2/3/82
Cash	$ 5,917	$ 6,440
Accts. receiv., net	733,625	705,448
*Inventories	562,240	532,180
Prepaid expenses	65,092	62,528
Current Assets	$ 1,366,874	$ 1,306,596
Investments & other assets	64,037	59,707
#Fixed assets	362,145	364,796
Unamort. exp.	14,156	10,159
Total Assets	$ 1,807,212	$ 1,741,258

Liabilities
(000's)

Notes payable	$ 180,035	$ 174,751
Long-term debt, curr.	26,548	42,652
Accts. payable	135,058	120,268
Accruals	98,950	95,730
Dividends payable	4,365	4,365
Income & other taxes	46,244	30,519
Curr. Liabilities	$ 491,200	$ 468,285
Long-term debt	711,935	671,430
Deferred inc. taxes	19,545	26,760
+Capital stock:		
Class A	80,925	80,925
Class B	95,017	95,017
Class C	95,283	95,283
Retained earnings	313,307	303,558
Total Liabilities & Shareholders' Equity	$ 1,807,212	$ 1,741,258

* At lower of approximate cost or net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.56	1.07
%Net Income to Sales	0.87	1.02
%Net Income to Equity	4.66	5.56
Sales to Inventories	5.58	5.88
Working Capital	$875,674,000	$838,311,000
Current Ratio	2.78	2.79
Shareholders' Equity	$584,532,000	$574,783,000

The Singer Company

8 Stamford Forum
Stamford, Connecticut 06904
(203) 356-4200

mailing address:

P.O. Box 10151
Stamford, Connecticut 02151

Officers: Joseph B. Flavin, chairman of the board & chief executive officer; William F. Schmied, president & chief operating officer; Leonard Fischer group v.p.-North American Consumer Products Group; Robert J. Lynch, sr. v.p.-corporate administration; Archibald E. MacKay, sr. v.p. & chief financial officer; Neil J. Morrow, group v.p.-International Group; B. Allan Shaw, group v.p.-Government Products Group, Vice Presidents: Patricio H. Andrade-Marin, Leo G. Blatz, L. John Clark, John J. Collins, -International Group; F. Gordon Bitter, controller; John J. Brett, Kearfott Division -Government Products Group; Edmond W. Cattan, tax consultant; Maurice Center, Librascope Division -Government Products Group; Joseph J. Dans, personnel and organization; Thomas L. Elliott, Jr.; Austin J. Greene, general tax counsel; Terry W. Heil, HRB-Singer Division -Government Products Group; Education Division, Government Products Group; Charles F. Keffer, Larry F. Neely, Meter Products Division -N.A. Consumer Products Group; John N. Sprague, deputy treasurer; Ernest J. Szilagyi, planning; G. Lee Thompson, North American Sewing Products Division; William D. Turner, Link Flight Simulation Division -Government Products Group; John P. Van Duyne, engineering; Ralph K. Kessler, secretary.

Directors: Joseph B. Flavin*, chairman; Randolph W. Bromery, Francis E. Ferguson, Arthur H. Fredston*, Robert P. Jensen*, Lloyd L. Kelly, Archibald E. MacKay; James W. McKee, Jr.*, Donald E. Meads, Bernard J. O'Keefe*, Arthur J. Santry, Jr.*, William F. Schmied.

* Member of the Executive Committee.

Business Activities: Operates a worldwide chain of Singer stores which sell at retail consumer goods manufactured by the Company; Consumer Sewing Machines and Related Products include sewing machines, cabinets and sewing aids, fabrics, sewing notions, and floor care equipment. Manufactures and markets industrial sewing and textile machinery. Products and Services for Government include the aerospace and marine systems educational products and services. Aerospace systems operations include a broad line of navigation systems for aircraft, spacecraft, and marine vessels, guidance systems for missiles, anti-submarine warfare systems; aircraft, spacecraft, marine and industrial simulators; large-screen display systems; educational materials, audio-visual equipment and training products; electronic intelligence systems; telecommunications; terminals, and related systems and products. Products manufactured for the consumer include air conditioning and heating equipment, controls, meters, furniture and motor products such as vacuum cleaners and power tools manufactured for Sears, Roebuck & Co.

Divisions and Subsidiaries:

HRB-Singer, Inc.
Science Park Road
State College, Pennsylvania 16801
(814) 238-4311

Kearfott Division
1150 McBride Avenue
Little Falls, New Jersey 07424
(201) 256-4000

Librascope Division
833 Sonora Avenue
Glendale, California 91201
(213) 244-6541

Link Flight Simulation Division
Binghamton, New York 13902
(607) 772-3011

Link Simulation Systems Division
11800 Tech Road
Montgomery Industrial Park
Silver Spring, Maryland 20904
(301) 622-4400

Education Division
8 Stamford Forum
Stamford, Connecticut 06904
(203) 356-4200
Products manufactured for the consumer

Air Conditioning & Heating Equipment
Division
1300 Federal Boulevard
Carteret, New Jersey 07008
(201) 636-3300

Controls Products Division
9655 W. Soreng Avenue
Schiller Park, Illinois 60176
(312) 678-4150

Furniture Division
880 Johnson Ferry Road N.E.
Atlanta, Georgia 30342
(404) 256-3850

Meter Products Division
13500 Philmont Avenue
Philadelphia, Pennsylvania 19116
(215) 673-2100

Motor Products Division
Pumpkintown Highway
Pickens, South Carolina 29671
(803) 878-6331
Sewing Products and consumer durables

Africa, Latin America and Far East
8 Stamford Forum
Stamford, Connecticut 06904
(203) 356-4200

United States Division
321 First Street
Elizabeth, New Jersey 07207
(201) 527-6000

Canada Division
1245 Sherbrooke Street West
Montreal, Quebec H36 1G4
Canada
(514) 842-9175

Europe Division
Belmont Road
Maidenhead, Berkshire SL6 6JN
England

Industrial Division
8 Stamford Forum
Stamford, Connecticut 06904
(203) 356-4200

Transfer Agent(s):

The First Jersey National Bank
Stock Transfer Division
One Exchange Place
Jersey City, New Jersey 07302

Crocker National Bank (common & $3.50 preferred stock)
P.O. Box 38005
San Francisco, California 94138

Stock Exchange(s): New York, Pacific, Paris, Bourse, London

Ticker Symbol: SMF

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1982	$ 2,522,700	$ (2,900)
1981	2,703,300	38,400
1980	2,659,600	38,100
1979	2,463,800	(92,300)
1978	2,346,500	62,800

	No. of Com. Shares	Earn. per Share‡ †
1982	16,621,004	$ —
1981	16,612,221	1.93
1980	16,591,247	1.92
1979	16,577,217	—
1978	16,575,868	3.33

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gains of $18,900,000 ($1.14 per share) in 1982 $2,500,000 ($0.14 per share) in 1978.
† Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Consumer sewing mach. & rel. products	$ 953,300	$ 1,136,600
Industrial sewing mach. & rel. products	112,600	138,200
Furniture	119,100	144,500
Power tools & floor care	167,900	178,700
Controls prods.	101,200	108,400
Meter prods.	85,300	112,100
Aerospace & Marine sys.	892,100	781,300
Education	91,200	103,500
Total	$ 2,522,700	$ 2,833,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.10	—	—
1981	0.10	—	—
1980	0.10	—	—
1979	0.50	—	—
1978	0.75	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 259,000,000	$ 15.58
1981	268,600,000	16.17
1980	236,600,000	14.26
1979	218,600,000	13.19
1978	324,600,000	19.58

‡ After allowing for preferred stock at total liquidation preference value.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 2,522,700	$ 2,703,300
Cost of sales	1,895,100	1,937,900
Expenses	563,600	641,500
Other income	(22,900)	(37,100)
Inc. of unconsol. subsid.	(6,000)	(3,000)
Reduc. of reserve for restruc.	(10,000)	—
Interest expense	96,300	110,500
For. exch. adjust.	(7,900)	(4,500)
Inc. before taxes	$ 14,500	$ 58,000
Income taxes	26,000	22,200
Inc. (loss) - cont. oper.	$ (11,500)	$ 35,800
Inc. (loss) - discont. oper	(10,300)	2,600
Net Income (loss)	$ (21,800)	$ 38,400
Extraord. gain	18,900	—
Net Income (loss) extraord. gain	$ (2,900)	$ 38,400

* Included in Costs and Expenses, Depreciation and Amortization: $52,000,000 in 1982 and $53,400,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 51,700	$ 54,600
Accts. receiv., net	457,600	509,300
*Inventories	414,700	507,900
Prepaid expenses	13,200	12,300
Current Assets	$ 937,200	$ 1,084,100
Investments	82,300	101,400
#Fixed assets	348,900	335,600
Other assets	53,400	52,100
Total Assets	$ 1,421,800	$ 1,573,200

Liabilities
(000's)

	1982	1981
Notes & loans payable	$ 175,100	$ 178,200
Long-term debt, curr.	23,600	32,300
Accts. payable	201,700	207,100
Accruals	193,700	276,300
Income taxes	24,000	19,200
Curr. Liabilities	$ 618,100	$ 713,100
Long-term debt	279,600	307,300
Other liabilities	88,600	107,500
+ Preferred stock	25,200	25,300
+ + Common stock	166,200	166,100
Add. paid-in capital	37,200	37,100
Retained earnings	206,900	216,800
Total Liabilities & Shareholders' Equity	$ 1,421,800	$ 1,573,200

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $10 par value.

Statistical Summary

%Net Income to Equity	—	8.62
Sales to Inventories	6.08	6.52
Working Capital	$319,100,000	$371,000,000
Current Ratio	1.52	1.52
Shareholders' Equity	$435,500,000	$445,300,000

Sobeys Stores Limited

115 King Street
Stellarton, Nova Scotia, BOK 150, Canada
(902) 752-8371

Officers: Frank H. Sobey, honorary chairman of the board; William M. Sobey, chairman; David F. Sobey, deputy chairman & chief executive officer; J. Skiffington Murchie, president; D.B. Eddy, v.p.-personnel; Nigel F. Byars, v.p.-finance & treasurer, asst. secretary; Frank J. Hickey, v.p.-merchandising; John Sobey, v.p.-retail; Darrell M. Rushton, v.p.-wholesale; James G. Fitzpatrick, v.p.-distribution; Robert P. Dexter, secretary.

Directors: Merritt G. Crawford, William G. Lumsden, J. William Ritchie, Arthur R. Lundrigan, J. Skiffington Murchie, Henry B. Rhude, David F. Sobey, Donald R. Sobey, Frank H. Sobey, William M. Sobey, James W. Gogan, James L. Moody, Jr.

Business Activities: Engaged in food distribution and merchandising. Operates a chain of grocery stores in Price Edward Island, Nova Scotia, Newfoundland, New Brunswick, Quebec and Ontario. These stores operate under the name of T.R.A. Stores, Lumsden Brothers, Joy Stores, K-Mart Stores and Sobey's Food Village. Also engaged in real estate activities.

Subsidiaries:

T.R.A. Food Limited
Lumsden Brother Limited
Clover Produce Limited
Eastern Sign-Print Limited
Johnson & MacDonald Limited
T.R.A. Foods Limited, Middleton, N.S.

Transfer Agent(s):

Montreal Trust Co.
Montreal, Quebec, Canada
Toronto, Ontario, Canada
Saint John, New Brunswick, Canada
Halifax, Nova Scotia, Canada
Winnipeg
Regina
Calgary
Vancouver

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: SYS

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 485,804,000	$ 7,148,000
1981	437,357,000	3,009,000
1980	380,153,000	1,891,000
1979	307,825,000	1,857,000
1978	256,389,000	1,037,000

	No. of Com. Shares #	Earn. per Share #
1982	2,333,586	$ 2.56
1981	2,333,586	1.21
1980	2,333,586	0.78
1979	2,333,586	0.77
1978	2,333,586	0.41

# Class A common and Class B common shares combined
‡ Including extraordinary gain of $249,000 ($0.11 per share) in 1982.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982 Class A	$0.20	—	—
Class B	0.20	—	—
1981 Class A	0.15	—	3-for-1
Class B	0.15	—	3-for-1
1980 Class A	0.13	—	—
Class B	0.13	—	—
1979 Class A	0.13	—	—
Class B	0.07	—	—
1978 Class A	0.13	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 23,762,940	$ 10.18
1981	18,089,540	7.75
1980	15,755,740	6.75
1979	14,247,780	6.11

‡ After allowing for preferred stock at par value.

Income Account

Year ended	5/1/82	5/2/81
Sales	$ 485,804,000	$ 437,357,000
Cost of sales & expenses	476,719,000	426,643,000
Depreciation	3,986,000	3,042,000
Interest expense	4,911,000	4,959,000
Investment income	10,309,000	11,683,000
Income Taxes (recovered)	(437,000)	1,051,000
Minority Interest	97,000	52,000
Operating Income	$ 1,752,000	$ 2,579,000
Loss-disc. operations	197,000	—
Gain on Sales of securities	5,344,000	430,000
Net Income	$ 6,899,000	$ 3,009,000
Extraordinary Gain	249,000	—
Net Income & Extraord. gain	$ 7,148,000	$ 3,009,000

Assets

As of	5/1/82	5/2/81 ‡
Cash	$ 4,897,000	$ 4,459,000
Marketable securities	14,683,000	23,650,000
Receiv., net	5,639,000	5,550,000
*Inventories	36,197,000	31,922,000
Prepaid expenses	1,809,000	1,735,000
Income Taxes recover.	28,000	68,000
Current Assets	$ 63,253,000	$ 67,384,000
Investments	5,051,000	3,620,000
#Fixed assets	27,[illegible],000	24,600,000
†Assets under cap. leases	1,867,000	2,713,000
Total Assets	$ 98,031,000	$ 98,317,000

Liabilities

	5/1/82	5/2/81 ‡
Bank loans	$ 452,000	$ 18,591,000
Long-term debt, curr.	222,000	436,000
Accruals & payable	40,686,000	33,186,000
Income taxes payable	298,000	756,000
Cap. lease oblig.	407,000	466,000
Curr. Liabilities	$ 42,065,000	$ 53,435,000
Cap. lease oblig.	1,571,000	2,447,000
Long-term debt.	16,292,000	10,572,000
Minority interest	649,000	560,000
Deferred income taxes	2,539,000	2,054,000
+ Pref. stock 6¼%, 1966 series	1,152,000	1,160,000
+ Pref. stock 9%, conv., 1981 series	10,000,000	10,000,000
+ + Common Stock:		
Class A	1,776,000	1,776,000
Class B	688,000	688,000
Capital redemption reserve fund	93,000	85,000
Retained earnings	21,207,000	15,541,000
Total Liabilities & Shareholders' Equity	$ 98,031,000	$ 98,317,000

‡ Restated to reflect change in accounting for leases.
* At lower of cost and net realizable value.
# Less accumulated depreciation.
† Less accumulated amortization.
+ $20 par value.
+ + No par value.

Statistical Summary

%Net Income to Equity	19.75	10.29
Sales to Inventories	13.42	13.70
Working Capital	$21,188,000	$13,949,000
Current Ratio	1.50	1.26
Shareholders' Equity	$98,031,000	$98,317,000

The Southland Corporation

2828 North Haskell Avenue
Dallas, Texas 75204
(214) 828-7011

Mailing address:

Box 719
Dallas, Texas 75221

Officers: John P. Thompson, chairman of the board & chief exec. officer; Jere W. Thompson, president; Walton Grayson III, exec. v.p.-administration & services; Clark J. Matthews II, exec. v.p. & chief financial officer; J.C. Thompson, Jr., exec. v.p.-retail; S.R. Dole, sr. v.p.-stores group; James W. Parker, sr. v.p.-mfg. & distribution; Vaughn R. Heady, Forrest Stout, v.p.'s; M.T. Cochran, Jr., vice presidents, special propeities; Rulon R. Brough, v.p.-management information services; Ben M. Holland, v.p.-development; P. Eugene Pender, v.p. & controller; L. Mark Rigg, v.p.-human resources; John H. Rodgers, v.p. & general counsel; Frank J. Gangi, treasurer; R.G. Smith, secretary; Bruce W. Krysiak, v.p.-marketing; Henry T. Stanley, Jr., v.p.-investor relations; C.O. Beshears, v.p.-dairies group; Donald L. Burnside, v.p.-western stores region-; Adrian O. Evans, v.p.-central stores region; Joseph S. Hardin, Jr., v.p-distribution; Frank L. Kitchen, v.p.-eastern stores region; James R. Lynch, v.p.-southeastern stores region; Sam J. Susser, v.p.-petroleum products; Richard A. Turchi, v.p.-international; Bill M. Wooton, v.p.-southwestern stores region.

Directors: William W. Atwell, J.Y. Ballard, Walton Grayson III, Joseph S. Hardin, Mark L. Lemmon, Jere W. Thompson, John P. Thompson, Clifford W. Wheeler, J.C. Thompson, Jr., Alan C. Schoelkopf, Clark J. Matthews II, Frank L Carney, Leo E. Linbeck, Jr., Walter M. Mischer, Jr..

Business Activities: Operator and franchisor of self-service convenience stores and a processor and distributor of dairy products. At December 31, 1982, there were 7,165 convenience food stores (principally under the name 7-Eleven in 42 states, the District of Columbia, and Canada). 38 Super-7 multi-pump self-service gasoline outlets; 84 Gristede's and Charles & Co. food stores and sandwich shops in the New York City metropolitan area, 19 Super Siete stores in Mexico; 332 convenience type CTN stores (confection, tobacco, news) in the United Kingdom, which operate under the R.S. McColl Ltd. name, and 61 7-Eleven stores. Operates through area licenses an additional 470 7-Eleven stores in the U.S. and 1,593 in Japan operating under area licenses and 46, in Australia, 33 in Hong Kong, 16 in Canada, and 58 in Taiwan, and 43 7-Eleven/naroppet stores in Sweden. Operates 24 dairy processing plants and 78 dairy distribution centers in 50 states and Washington, D.C. and Canada. Other operations include divisions that manufacture food ingredients and specialty chemical products, commercial and packaged ice, and microprocessor-controlled cash dispensing systems. Also operates 273 Chief Auto Parts stores.

Divisions:

Stores Group

General Office
2828 North Haskell Avenue
P.O. Box 719
Dallas, Texas 75221
(214) 828-7011

Gristede's
1601 Bronxdale Avenue
Bronx, New York 10462
(212) 824-2000

Petroleum Products
17311 Dallas Parkway
P.O. Box 7002
Addison, Texas 75001
Southeastern Region
1304 Lee Road
Orlando, Florida 32810
(305) 295-3076

Central Region
2214 Algonquin Road
Rolling Meadows, Illinois 60008
(312) 577-1711

Gristede's
1601 Bronxdale Avenue
Bronx, New York 10462

Petroleum Products
17311 Dallas Parkway
P.O. Box 7002
Addison, Texas 75001-2

Southwestern Region
12200 Park Central
Suite 500
Dallas, Texas 75251
(214) 980-8055

Western Region
7839 University Avenue
P.O. Box 698
La Mesa, California 92041
(619) 465-2101

Western Gasoline Division
2444 Moor Park Avenue
Suite 316
San Jose, California 95128
(408) 293-9942

Dairies Group - General Office
2828 N. Haskell Avenue
P.O. Box 719
Dallas, Texas 75221
(214) 828-7426

Oak Farms Division
P.O. Box 225178
Dallas, Texas 76265
(214) 941-0302

Cabell Division
4017 Commerce Street
Dallas, Texas 75226
(214) 821-9164

Embassy Dairy Division
P.O. Box 114
Mattawoman Drive
Waldorf, Maryland 20601
(301) 843-1212

Midwest Farms Division
1681 Union Avenue
P.O. Box 41199
Memphis, Tennessee 38104
(901) 274-8212

Velda Farms Division
501 N.E. 181st Street
P.O. Box 64000B
Miami, Florida 33164
(305) 651-3511

Wanzer's Division
130 W. Garfield Boulevard
Chicago, Illinois 60609
(312) 268-7900

Bancroft Dairy Division
1010 South Park Street
Madison, Wisconsin 53715
(698) 257-1006

Merritt Foods Division
2722 Guinotte Road
Kansas City, Missouri 64120
(816) 483-4233

Chemical Division
1st Continental Bank Bldg.
Suite 400
5801 Marvin D. Love Freeway
Dallas, Texas 75237
(214) 331-8391

Reddy Ice Division
2745 North Central Expressway
Dallas, Texas 75204
(214) 526-6740

Fast Foods Division
3636 McKinney Avenue
Dallas, Texas 75204
(214) 559-3630

Southland International
2828 N. Haskell Avenue
P.O. Box 719
Dallas, Texas 75221
(214) 828-7815

Tidel Systems
2615 E. Belt Line Road
Carrollton, Texas 76006
(214) 245-8591

Chief Auto Parts
12200 Park Central Drive
Dallas, Texas 75251
(214) 239-2256

Eastern Region
955 Louis Drive
Warminster, Pennsylvania 18974
(212) 443-8700

Specialty Products Division
2818 Merrell Road
P.O. Box 29306
Dallas, Texas 75229
(212) 358-2441

Subsidiaries:

The Southland (Canada), Inc.
Tac Tannins and Chemicals, Inc. (75% owned)
Naroppet A.B.
Southland McColl (U.K.) Limited
Valso, S.A. (49% owned)
Quimiproductos, S.A. (49% owned)

All at:

P.O. Box 719
Dallas, Texas 75221
(214) 828-7011

Acquisition(s):

Ranger Energy Company
Houston, Texas

Affiliates:

Desarrollo de Distribution Alimenticia, S.A.
(49% owned)
Mexico

Quimiproductos, S.A. (49% owned)
Mexico

Transfer Agent(s):

Mercantile National Bank in Dallas
Dallas, Texas

Ticker Symbol: SLC

Number of Stores: (at fiscal year end)

1982	7,165	1979	6,805
1981	7,002	1978	6,708
1980	6,895		

* Company operated and franchise convenience stores only.

Sales and Earnings

	Revenues † (000's)	Net Income (000's)
1982	$ 6,782,383	$ 108,051
1981‡	5,734,160	92,860
1980‡	4,782,605	76,506
1979	3,876,059	81,251
1978	3,090,094	56,213

	No. of Com. Shares #	Earn. per Share #
1982	35,772,689	$ 3.02
1981‡	35,513,515	2.61
1980‡	35,460,071	2.16
1979	33,411,394	2.43
1978	32,116,432	1.75

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation.
† Includes franchised stores and other income.
# Based on the average number of common shares outstanding adjusted to reflect stock dividends and stock split.

Revenues By Line of Business

	1982 (000's)	%	1981 (000's)	%
Store group	$5,708,100	84%	$5,114,500	89%
Dairy group	355,000	5	368,200	7
Special operations group	151,200	2	126,100	2
Gasoline supply	542,600	8	84,800	1
Other income	25,500	1	40,500	1
Total	$6,782,400	100%	$5,734,100	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.77	—	3-for-2
1981	0.70	—	—
1980	0.62	3%	—
1979	0.52	3%	—
1978	0.42	3%	—

‡ Adjusted to reflect stock dividends and stock split.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 703,348,000	$ 19.48
1981	612,221,000	17.23
1980	545,282,000	15.37
1979	489,721,000	13.82
1978	368,473,000	11.46

† Restated.
‡ Adjusted to reflect stock dividends and stock split.

Income Account *
(000's)

Year ended Dec. 31	1982	1981‡
Net sales	$ 6,756,933	$ 5,693,636
Other income	25,450	40,524
Total income	$ 6,782,383	$ 5,734,160
Cost of sales	5,350,453	4,454,774
Expenses	1,174,886	1,050,073
Prof. sh. plan	19,568	16,965
Interest expense	48,735	47,587
Income before taxes	$ 188,741	$ 164,761
Income taxes	80,690	71,901
Net income	$ 108,051	$ 92,860

* Included in Costs and Expenses, Depreciation: $102,964,000 in 1982 and $79,944,000 in 1981.
‡ Restated.

Assets
(000's)

As of Dec. 31	1982	1981 ‡
Cash and cash investments	$ 34,685	$ 141,770
Accts. & notes receiv., net	200,185	162,449
*Inventories	268,101	236,514
Deposits & prepaid expenses	36,908	32,862
Investment in prop.	76,800	69,600
Current Assets	$ 616,679	$ 643,195
Investments	31,359	32,158
#Fixed assets	990,925	774,968
Other assets	35,209	32,953
Capitalized leases	168,412	189,892
Total Assets	$ 1,842,584	$ 1,672,171

Liabilities
(000's)

Comm. paper	$ 11,696	$ —
Long-term debt, curr.	12,052	6,147
Capitalized lease, curr.	15,805	16,408
Accts. payable & accruals	455,569	463,920
Income taxes	35,690	21,094
Curr. Liabilities	$ 530,812	$ 507,569
Long-term debt	386,304	320,918
Capitalized lease	196,676	213,585
Deferred taxes	25,444	17,878
+Common stock	241	237
Add. paid-in capital	347,906	335,294
Retained earnings	355,201	276,690
Total Liabilities & Shareholders' Equity	$ 1,842,584	$ 1,672,171

‡ Restated.
* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.79	2.89
%Net Income to Sales	1.60	1.63
%Net Income to Equity	15.36	15.17
Sales to Inventories	25.20	24.07
Working Capital	$85,867,000	$135,626,000
Current Ratio	1.16	1.27
Shareholders' Equity	$703,348,000	$612,221,000

Spencer Companies, Inc.

450 Summer Street
Boston, Massachusetts 02210
(617) 542-8120

Officers: C. Charles Marran, president & chief executive officer; Herbert Rosen, executive vice president & chief operating officer; Donald C. Burgess, sr. v.p. & gen. merch. mgr.; Frank L. Marran, sr. v.p. & dir.-imports & mfg.; Irwin J. Lakin, v.p. & dir.-retail operation; Meyer Magid, v.p.-dir., apparel div.; Arnold Siegel, v.p.-corp. development; William A. Oliver, v.p. & treasurer; Lewis H. Weinsten, clerk; assistant vice presidents: Roger A. Beaulieu, mgr.-computer operations; John W. Crapo, buyer, women's sport shoes; Edward J. Fitzgerald, asst. merchandise manager; Joseph T. Grobel, asst. treasurer; Daniel J. Hart, dir.-warehousing; James R. Morin, dir.-advertising; James H. Thompson, buyer-women's shoes; Milton M. Zalko, buyer, children's shoes.

Directors: Donald C. Burgess, Meyer Magid, C. Charles Marran, William A. Oliver, Herbert Rosen, Real O. Roy.

Business Activities: Operates leased shoe departments in discount department stores; also has manufacturing subsidiaries in footwear and misses apparel.

Subsidiaries:

Leo Kesslen & Son, Inc.
120 Northeastern Boulevard
Nashua, New Hampshire 03060
(603) 889-4188
Manufacturer of nurses' and women's service shoes.

Benes & Hurdus
1407 Broadway
New York, New York 10018
(212) 564-2077
Manufacturer of ladies fashion blouses.

Fashion Gallery
450 Summer Street
Boston, Massachusetts 02210
Operates 16 Sneaker Circus and Shoe Experience stores specializing in name brand women's apparel and footwear at discount prices.

Happy Legs, Inc.
20 Enterprise Avenue
Secaucas, New Jersey 07094
(201) 330-7700
Manufactures Junior and Missy apparel including pants and sportswear.

Transfer Agent(s):
State Street Bank and Trust Company
Boston, Massachusetts 02101

Stock Exchange(s): American

Ticker Symbol: SPN

Number of Leased Depts. & Stores: (at fiscal year end)

1982	234	1979	169
1981	213	1978	167
1980	195		

Sales and Earnings †

	Net Sales ‡	Net Income
1982	$ 86,118,552	$ (768,353)
1981	69,357,564	1,081,059
1980	64,693,125	1,446,680

	No. of Com. Shares #	Earn. per Share #
1982	1,850,292	$ —
1981	1,713,077	0.63
1980	1,718,977	0.84

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Includes operating revenues; of continuing operations only.
# Based on the weighted daily average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.20	—	—
1980	0.17	—	—
1979	0.1525	—	—

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 17,087,326	$ 9.23
1981	18,444,784	10.77
1980	17,751,180	10.33

† Restated.
‡ Based on the weighted daily average number of shares outstanding.

Income Account *

Year ended	5/29/82	5/30/81 ‡
Net Sales	$ 86,118,552	$ 69,357,564
Cost of sales	54,773,127	43,985,163
Expenses	29,074,553	22,554,773
Depreciation & amortization	726,816	425,966
Interest expense	1,616,355	969,021
Interest income	(266,913)	(418,937)
Legal fees	984,000	—
Other expenses (income)	661,656	(183,359)
Income (loss) before taxes	$ (1,451,042)	$ 2,024,937
Income taxes (credit)	(682,689)	943,878
Net Income (Loss)	$ (768,353)	$ 1,081,059

‡ Restated.

Assets

As of	5/29/82	5/30/81 ‡
Cash	$ 2,020,526	$ 1,645,381
Leased departments	795,810	722,922
Due from factor	198,889	2,103,253
Marketable securities	390,273	2,404,062
Accts. & notes receiv., net	1,464,930	2,182,525
Refundable taxes	1,263,500	160,047
*Inventories	20,141,818	16,277,989
Prepaid expenses	263,600	252,222
Current Assets	$ 26,539,346	$ 25,748,401
#Fixed assets	5,133,471	3,885,210
Intangibles & other assets	1,205,424	1,353,704

Total Assets	$ 32,878,241	$ 30,987,315

Liabilities

Note payable	$ 2,250,000	$ 1,000,000
Long-term debt, curr.	537,350	513,516
Accts. payable	9,065,055	7,296,537
Accrued taxes	454,057	246,074
Accrued payroll	1,114,991	930,012
Curr. Liabilities	$ 13,421,453	$ 9,986,139
Long-term debt	2,369,462	2,556,392
+ Common stock	2,069,013	2,069,013
Add. paid-in capital	6,036,390	4,077,028
Retained earnings	11,709,825	12,848,235
Treasury stock	(265,531)	(549,492)
Acct. receiv. Emp. Stock Trust	(2,462,371)	—
Total Liabilities & Shareholders' Equity	$ 32,878,241	$ 30,987,315

‡ Restated.
* At lower of cost (FIFO) for mfg. and the retail method for the retail div. or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.92
%Net Income to Sales	—	1.56
%Net Income to Equity	—	5.86
Sales to Inventories	4.28	4.26
Working Capital	$13,117,893	$15,762,262
Current Ratio	1.98	2.58
Shareholders' Equity	$17,087,326	$18,444,784

Sprouse-Reitz Co., Inc.

P.O. Box 8996
1411 S.W. Morrison Street
Portland, Oregon 97208
(503) 224-8220

Officers: J.A. Sprouse, chairman of the board; R.A. Sprouse II, president; J.L. Goss, v.p.-treasurer; R.H. Leonard, v.p.-merchandising; Jerd C. Downer, v.p.-store operations; J.E. Sprouse, secretary; B.E. Clegg, asst. treasurer.

Directors: J.A. Sprouse, Frederick H. Torp, R.A. Sprouse.

Business Activities: Operates a chain of variety stores in Oregon, Washington, California, Utah, Montana, Texas, Nevada, New Mexico, Arizona, Idaho, Oklahoma and Wyoming.

Transfer Agent(s):

Sprouse-Reitz Co., Inc.
Portland, Oregon

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	322	1979	333
1981	325	1978	354
1980	329		

Sales and Earnings

	Net Sales	Net Income
1982	$ 150,544,602	$ 3,679,524
1981	151,573,441	4,607,280
1980	143,677,019	5,303,834
1979	136,749,119	4,245,865
1978	124,693,433	2,478,942

	No. of Com. Shares	Earn. per Share ‡
1982	143,447	$ 25.65
1981	143,463	32.11
1980	143,465	36.97
1979	143,473	29.59
1978	143,486	17.27

‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$5.00	—	—
1981	6.65	—	—
1980	4.65	—	—
1979	4.65	—	—
1978	4.20	—	—

Common Stock Equity

	Total Equity	Equity Per share
1982	$ 46,754,138	$ 325.93
1981	43,795,870	305.28
1980	40,142,867	279.81
1979	35,506,664	247.48
1978	31,923,887	222.52

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 150,544,602	$ 151,573,441
Cost of Sales	107,422,437	106,949,789
Expenses	36,372,413	35,718,310
Interest expense	236,209	405,024
Other income	(481,981)	(288,962)
Income bef. taxes	$ 6,995,524	$ 8,789,280
Income taxes	3,316,000	4,182,000
Net Income	$ 3,679,524	$ 4,607,280

* Included in Costs and Expenses, Depreciation and Amortization: $1,467,250 in 1982 and $1,421,203 in 1981.

Assets

As of Dec. 31		1981
Cash and short-term investment	$ 13,810,942	$ 14,531,112
Receiv. net	100,879	121,129
*Inventories	41,911,161	40,276,291
Current Assets	$ 55,822,982	$ 54,928,532
#Fixed assets	8,891,318	8,801,534
Other assets	589,490	596,211
Total Assets	$ 65,303,790	$ 64,326,277

Liabilities

Long-term debt, curr.	$ 1,266,000	$ 1,261,000
Accts. payable	9,872,016	9,410,528
Dividends payable	—	286,920
Accruals	3,796,826	4,247,533
Income taxes	580,274	970,219
Curr. Liabilities	$ 15,515,116	$ 16,176,200
Long-term debt	1,182,605	2,454,807
Deferred tax credits	412,931	424,400
Deferred inc. taxes	1,439,000	1,475,000
+ Common stock		
Voting	3,486,464	3,486,464
Nonvoting	10,900,188	10,900,188
Retained earnings	32,400,079	29,437,656
Treasury stock	(32,593)	(28,438)
Total Liabilities & Shareholders' Equity	$ 65,303,790	$ 64,326,277

* At average cost not in excess of market (net realizable value).
# Less accumulated depreciation and amortization.
+ $100 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.65	5.80
%Net Income to Sales	2.44	3.04
%Net Income to Equity	7.87	10.52
Sales to Inventories	3.59	3.76
Working Capital	$40,307,866	$38,752,332
Current Ratio	3.60	3.40
Shareholders' Equity	$46,754,138	$43,795,870

Standard Brands Paint Company

4300 West 190th Street
Torrance, California 90509
(213) 542-5901

Officers: Stuart D. Buchalter, chairman of the board & chief executive officer; Marvin Wager, president & chief operating officer; Eric Beck, Richard Dohan, exec. v.p.; Milton Golden, sr. v.p.; Victor Loewenstein, v.p.-administration; Paul M. Ozawa, v.p.-finance & treasurer; Wallace Steadman, v.p.-human resources; Rick Cohen, corporate secretary; Dorothy Cvetas, asst. secretary.

Directors: Irwin R. Buchalter, Marvyn Carton, F.S. Kellstrom, Richard H. Loeffler, Marvin Wager, Stuart D. Buchalter, Sid Greenberg, John DeGregory, Wayne H. Fisher.

Business Activities: Owns and operates retail paint and decorating centers in California, Arizona, Washingon, Nevada, Utah, New Mexico, Texas and Oregon. Also manufactures paint and paint products.

Divisions:

Major Paint and Varnish Company
4300 West 190th Street
Torrance, California 90509
(213) 542-5901
Produces paint and paint products.

Subsidiaries:

Shiva, Inc.
Torrance, California
Produces artist colors and mediums.

KWAL Paints
Denver, Colorado
Retails paint and wallcoverings through 28 KWAL Paint Center Stores in Colorado and one each in Wyoming and Nebraska. Also manufactures its own brand paint.

Transfer Agent(s):

The Bank of New York
New York, New York

City National Bank
Los Angeles, California

Stock Exchange(s): New York

Ticker Symbol: SBP

Number of Stores: (at fiscal year end)

1982	123	1979	75
1981	88	1978	71
1980	82		

Sales and Earnings †

	Net Sales	Net Income
1982	$ 250,723,000	$ 14,814,000
1981	227,416,000	15,020,000
1980	210,347,000	15,415,000
1979	182,713,000	14,302,000
1978	164,842,000	12,177,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	5,428,000	$ 2.73
1981	5,376,000	2.79
1980	5,375,000	2.87
1979	5,305,000	2.70
1978	5,305,000	2.30

† Restated to include operations of Zynolyte Prods. Co. acquired on a pooling of interests basis.
‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.87	—	—
1981	0.78	—	—
1980	0.68	—	—
1979	0.60	—	—
1978	0.52	—	—

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 121,484,000	$ 22.18
1981	109,075,000	20.29
1980	98,154,000	18.26
1979	85,916,000	16.19
1978	74,798,000	14.10

† Restated.
‡ Based on average number of shares outstanding.

Income Account *
(000's)

Year ended Sept. 30	1982	1981 ‡
Net sales	$ 250,723	$ 227,416
Cost of sales	141,345	130,037
Expenses	80,673	69,904
Oper. profit	$ 28,705	$ 27,475
Interest income	(935)	(2,423)
Interest expense	1,012	612
Gain on dispos.	(5)	(424)
Income before taxes	$ 28,633	$ 29,710
Income taxes	13,819	14,690
Net Income	$ 14,814	$ 15,020

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $4,195,000 in 1982 and $3,118,000 in 1981.

Assets
(000's)

As of Sept. 30	1982	1982 ‡
Cash	$ 8,790	$ 12,982
Receiv., net	5,609	3,603
*Inventories	62,863	53,147
Prepaid expenses	1,789	1,727
Deferred income taxes	1,115	1,194
Current Assets	$ 80,166	$ 72,653
#Fixed assets	75,633	62,487
Intangibles	2,521	2,521
Total Assets	$ 158,320	$ 137,661

Liabilities
(000's)

Long-term debt, curr.	$ 3,056	$ 556
Notes payable	1,823	1,045
Accts. payable & accruals	19,308	13,183
Income taxes	2,866	3,394
Curr. Liabilities	$ 27,053	$ 18,178
Long-term debt	7,262	7,887
+Common stock	5,485	5,377
Add. paid-in capital	6,512	4,313
Retained earnings	112,008	101,906
Total Liabilities & Shareholders' Equity	$ 158,320	$ 137,661

‡ Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.42	13.06
%Net Income to Sales	5.91	6.60
%Net Income to Equity	11.95	13.46
Sales to Inventories	3.99	4.28
Working Capital	$ 53,113,000	$ 54,475,000
Current Ratio	2.96	4.00
Shareholders' Equity	$124,005,000	$111,596,000

Standex International Corporation

Manor Parkway
Salem, New Hampshire 03079
(603) 893-9701

Officers: Daniel E. Hogan, chairman of the board & chief exec. officer; Warren S. Cooper, president & chief operating officer; Thomas L. King, sr. v.p. & treasurer; Sol Sackel, sr. v.p.; Samuel S. Dennis III, v.p.; Robert E. Masotta, sr. v.p., secretary & corp. counsel; John M. Wall, v.p.-industrial relations; John J. Bentley, controller; Thomas H. DeWitt, corp. counsel & asst. sec.; Norman B. Asher, Charles F. Hartsock, asst. secretaries.

Directors: Daniel E. Hogan*, Edward C. Bloomberg, John Bolten, Jr., William Brewster, William L. Brown*, Warren S. Cooper*, Samuel S. Dennis III*, James N. Johnson, Thomas L. King*, John Hill, C. Kevin Landry, Sol Sackel, Daniel B. Hogan.

* Member of the Executive Committee.

Business Activities: The Electronics Group manufactures electronic components, inductors, capacitors, connectors, reed switches and reed relays. The Industrial Group manufactures embossing rolls and plates, mold engraving, specialty converting and finishing machinery and systems; Woodside Fireplaces and ducting for heating, air-conditioning, and ventilation systems; custom forgings; power metal spinning of components for aerospace, energy systems, and industrial applications. The Consumer Products Group produces Club aluminum cookware, and giftwares; solid and plated brass beds, headboards and accessories through its Dresher Manufacturing operation; manufactures and sells pine furniture and furnishings through its Yield House mail order operation and manages a chain of 12 Yield House retail stores; sells grapefruit and other gift packages and fund raising supplies through other mail order operations. The Institutional Products Group manufactures patient feeding systems, institutional furniture, handblown glassware, barbecuing and baking equipment, candlelamps and candles, food waste disposers, refrigeration equipment, slicing machines and choppers, carbonator pumps, casters and wheels, and food racks, cabinets and carts. The Graphics Group publishes religious literature and manufactures election supplies; manufactures commercial printing products and educational materials and specialized binding systems; operates a chain of 28 religious retail bookstores.

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 664
Boston, Massachusetts 02102

Stock Exchange(s): New York, Boston

Ticker Symbol: SXI

Number of Stores: (at fiscal year end)

1982	39	1981	10

Sales and Earnings

	Net Sales	Net Income
1982	$ 365,658,000	$ 13,536,000
1981	369,874,000	15,208,000
1980	347,480,000	19,442,000
1979	297,826,000	16,335,000
1978	241,576,000	10,366,000

	No. of Com. Shares #	Earn. per Share #
1982	6,745,000	$ 2.01
1981	6,713,000	2.27
1980	6,575,000	2.96
1979	6,338,000	2.58
1978	5,992,000	1.73

# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Graphics	$ 91,904	$ 93,351
Consumer	96,991	93,686
Institutional	77,812	73,173
Electronics	17,920	17,593
Industrial	80,544	91,572
General corporate & other	487	499
Total	$ 365,658	$ 369,874

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.94	—	—
1981	0.89	—	—
1980	0.81	—	—
1979	0.63	—	2-for-1
1978	0.50	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 131,944,000	$ 19.56
1981	127,854,000	19.05
1980	117,808,000	17.70
1979	101,584,000	15.74
1978	84,451,000	14.21

‡ Adjusted to reflect stock split.

Income Account

Year ended June 30	1982	1981
Net sales	$ 365,657,991	$ 369,873,915
Other income	5,573,886	2,058,384
Total Income	$ 371,231,877	$ 371,932,299
Cost of sales	235,893,133	234,840,277
Expenses	95,212,289	94,278,191
Depreciation & amortization	8,390,694	8,838,624
Interest expense	7,749,016	8,646,909
Income before taxes	$ 23,986,745	$ 25,328,298
Income taxes	10,451,000	10,120,000
Net Income	$ 13,535,745	$ 15,208,298

Assets

As of June 30	1982	1981
Cash	$ 8,600,535	$ 8,967,230
Receiv., net	46,788,466	46,968,736
*Inventories	79,412,160	84,145,387
Prepaid expenses	3,787,383	3,585,932
Current Assets	$ 138,588,544	$ 143,667,285
Investments	3,035,821	3,315,704
#Fixed assets	71,578,789	73,968,259
Receivables	5,966,460	6,008,604
Intangibles	15,426,900	15,887,089
Total Assets	$ 234,596,514	$ 242,846,941

Liabilities

Notes payable & long-term debt, curr.	$ 7,512,580	$ 7,358,786
Accts. payable	19,474,768	20,297,920
Accruals	5,783,356	6,272,074
Accrued payroll	11,089,063	11,446,187
Income taxes	3,243,475	2,713,921
Curr. Liabilities	$ 47,103,242	$ 48,088,888
Long-term debt	50,021,100	63,063,723
Deferred inc. taxes	5,528,145	3,840,145
+Common stock	20,378,187	20,266,440
Add. paid-in capital	4,579,490	4,263,046
Retained earnings	107,702,130	103,675,864
Treasury stock	(715,780)	(351,165)
Total Liabilities & Shareholders' Equity	$ 234,596,514	$ 242,846,941

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	6.56	6.85
%Net Income to Sales	3.70	4.11
%Net Income to Equity	10.26	11.90
Sales to Inventories	4.60	4.40
Working Capital	$ 91,485,302	$ 95,578,397
Current Ratio	2.94	2.99
Shareholders' Equity	$131,944,027	$127,854,185

Steinberg Inc.

Alexis Nihon Plaza
1500 Atwater Avenue
Montreal,Quebec,Canada H3Z 1Y3
(514) 931-9131

Officers: Melvyn A. Dobrin, chairman of the board & chief executive officer; Nathan Steinberg, vice-chairman of the board & sr. v.p.; Peter F. McGoldrick, president & chief operating officer; Mitzi S. Dobrin, exec. v.p.- legal & corp. affairs; Gerry Spitzer, exec. v.p.-food retailing; H. Arnold Steinberg, exec. v.p.-finance & development; Henri Tremblay, group v.p.-Human resources; Marcal Crous, v.p.-management information systems; William Howieson, v.p.-treasurer and comptroller; Diane Marcelin Laurin, v.p.-general counsel & secretary; David Martz, v.p.-strategic planning & development; Pierre de Grandpreq, asst. treasurer-taxation; Michael J. Livingston, Asst. treasurer-finance; Marvin Biltis, group v.p. & gen. mgr.-Quebec Div.; Morris Alvo, v.p.-real estate, Quebec Div.; Norman Auslander, group v.p. & gen. mgr., Ontario Div.; Harold G. Geraghty, v.p.-real estate, Ontario Div.; Soly Cohen, group v.p. & gen. merchandise mgr.-Miracle Mart Div.

Directors: Donald G. Campbell, André Charron, J.V. Raymond Cyr, Melvyn Dobrin, Mitzi S. Dobrin, Lazarus Phillips, Gérard Plourde, H. Arnold Steinberg, Nathan Steinberg, Peter F. McGoldrick.

Business Activities: Operates food stores in the provinces of Quebec, New Brunswick, and Ontario. Also operates discount department stores under the name of Miracle Mart. Businesses include restaurants, flour milling, bakery and food processing operations, with restaurant activities in Manitoba, and box stores in Ontario, Manitoba, Saskatchewan and Alberta.

Divisions:

Quebec Division
5400 Hochelega
Montreal, Quebec
(514)252-7411
Operates 151 food stores in Quebec and eastern Ontario.

Ontario Division
75 Rexdale Boulevard
Rexdale, Ontario
(416)743-8180
Operates 75 food stores in southwestern Ontario.

Miracle Mart Division
5151 Thimens Boulevard
Ville St. Laurent, Avenue
Montreal H4R 2C8 Quebec, Canada
(514)333-6111
Operates 32 departmen

Subsidiaries:

Smitty Super Value, Inc.
Phoenix, Arizona
Operates 20 supermarket-department stores in the U.S. Southwest.

Multi Restaurants Inc.
Alexis Nihon Plaza
1500 Atwater Avenue
Montreal 216, Quebec, Canada
(514)931-9131
Operates 196 fast food restaurants.

Steinberg Foods Limited
5600 Boyce Street
Montreal, Quebec
(514)252-7411
Produces high quality bakery goods.

Phenix Flour Limited
3800 Notre-Dame East
Montreal, Quebec
(514)527-8971

Valdi Inc.
155 Rexdale Blvd.
Rexdale, Ontario, Canada M9W 5Z8

Ivanhoe Inc.
Alexis Nihon Plaza
1500 Atwater Avenue
Montreal, Quebec, Canada
(514)931-9131
Engaged in ownership and development of shopping centers.

Franchise Plus Inc.
Montreal, Quebec
Franchise operation serviceing a chain of convenience stores in Quebec, operating under the name La Maisonneqe.

Transfer Agent(s):

Montreal Trust Company
Montreal, Halifax, Toronto, Winnipeg, Regina, Calgary & Vancouver, Canada.

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: SBG

	Supermarkets	Dept. Stores	Restau-rants	Grocery Stores
1982	246	32	196	70
1981	227	32	200	44
1980	224	32	200	28
1979	218	34	194	—
1978	209	32	164	—

Sales and Earnings +

	Net Sales † (000's)	Net Income × (000's)
1982*	$ 3,303,756	$ 34,103
1981	2,813,376	39,480
1980	2,253,343	27,961
1979	2,089,053	27,191
1978	1,922,712	25,730

	No. of Com. Shares ‡	Earn. per Share ‡ ×
1982*	7,126,288	$ 4.10
1981	7,114,888	4.86
1980	7,083,288	3.24
1979	7,072,688	3.83
1978	7,000,493	3.65

+ In Canadian dollars.
* 53 weeks.
‡ Based on class A and Common Shares combined.
† Includes operating revenues.
× Including Extraordinary loss of $1,162,000 ($0.16 per share) in 1981.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1982	$1.30	—	—
1981	1.00	—	—
1980	1.00	—	—
1979	0.86	—	—
1978	0.72	—	—

# Paid on Class A and common stock.

Common Stock Equity

	Total Equity ‡	Equity Per Share ‡‡
1982	$ 281,073,000	$ 39.44
1981	260,406,000	36.60
1980	230,339,000	32.52
1979	213,476,000	30.18
1978	193,013,700	27.79

‡ After allowing for 5¼%, $1.95, and variable rate cumulative preferred stock and 2½% subordinated preferred stock at redemption values of $100, $25, $25 and $98 per share, respectively. And in 1979, after allowing for second preferred stock at redemption value of $25.
‡‡ Based on Class A and common stock combined.

Income Account
(000's)

Year ended	7/31/82 (53 weeks)	7/25/81
Net sales & oper. rev.	$ 3,303,756	$ 2,813,376
Cost of sales & expenses	2,619,556	2,217,993
Wages & empl. benefits	529,856	438,201
Director's renumeration	3,150	2,826
Rentals	38,525	33,707
Depreciation & amortization	40,791	33,304
Oper.profit	61,868	44,412
Other income	(18,852)	(13,093)
Interest expense	(4,441)	(2,406)
Income before taxes	$ 33,303	$ 58,432
Income taxes (credit)	(1,469)	16,967
Minority interest	669	823
Net Income	$ 34,103	$ 40,642
Extraord. loss	—	1,162
Net Income & extraord. loss	$ 34,103	$ 40,642

Assets
(000's)

As of	7/31/82	7/25/81
Cash & invest.	$ 53,973	$ 135,418
Accts. receiv., net	39,286	40,378
Inc. taxes recov.	3,505	4,243
*Inventories	289,138	267,506
Prepaid expenses	20,374	21,869
Current Assets	$ 406,276	$ 469,414
#Fixed assets-real estate	199,381	193,331
#Fixed assets-retail & mfg.	299,329	286,356
Intangibles	53,501	54,871
Other assets	39,709	37,360
Total Assets	$ 998,196	$ 1,041,332

Liabilities
(000's)

Notes payable	$ 36,790	$ 67,032
Long-term debt, curr	1,465	1,153
Accts. payable & accruals	234,126	258,572
Dividends payable	29	29
Income taxes	—	—
Curr. Liabilities	$ 272,410	$ 326,786
Long-term debt	347,450	350,531
Minority interest	4,321	3,946
Deferred inc. taxes	28,934	34,467
+ Series A. 5¼% preferred	2,186	2,216
+ + $1.95 second preferred	41,822	42,980
+ + var. rate second preferred	20,000	20,000
+ + + Class A	22,890	22,707
+ + + Common stock	12,176	12,176
Add. paid-in capital	1,257	757
Retained earnings	244,750	224,766
Total Liabilities Shareholders' Equity	$ 998,196	$ 1,041,332

* At lower of cost and net realizable value.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $25 par value.
+ + + No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.01	2.08
%Net Income to Sales	1.03	1.44
%Net Income to Equity	9.88	12.48
Working Capital	$133,866,000	$142,628,000
Current Ratio	1.49	1.44
Shareholders' Equity	$345,081,000	$325,602,000

Sterchi Bros. Stores, Inc.

200 Tech Center Drive
Knoxville, Tennessee 37902
(615) 523-4163

Officers: C.A. Terrell, chairman of the board, & chief exec. officer; R.H. Beam, president & chief operations officer; E.L. Dover, Jr., v.p.-advertising; J.P. Childress, sr. vice president, secretary & chief financial officer; R.H. Dempster, Jr., v.p., asst. secretary & treasurer; S.B. Cash, v.p.-credit operations; K.B. Fowler, comptroller.

Directors: R. H. Beam, Edwin C. Huster, Lloyd L. Montgomery, III, Sam M. Browder, David M. Traver, James G. Sterchi III*, J.P. Childress*, C.A. Terrell*, James C. Talley II.

* Member of Executive Committee.

Business Activities: Operates home furnishing stores in Tennessee, Kentucky, North Carolina, South Carolina, Alabama, Georgia, Florida and Mississippi.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: SBI

Number of Stores: (at fiscal year end)

1983	73	1980	74
1982	74	1979	73
1981	75		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 38,573,361	$ 1,052,583
1982	41,522,080	1,718,534
1981	46,409,974	2,470,000
1980	48,154,431	3,138,235
1979	45,229,860	2,794,104

	No. of Com. Share †	Earn. per Share †
1983	1,319,901	$ 0.80
1982	1,320,953	1.30
1981	1,320,828	1.87
1980	1,321,431	2.37
1979	1,320,906	2.12

+ Including sales of leased departments and carrying charges on installment sales contracts.

† Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.76	—	—
1982	0.72	—	—
1981	0.68	—	—
1980	0.68	—	—
1979	0.66	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 26,064,025	$ 19.75
1982	26,035,939	19.71
1981	25,258,310	19.10
1980	23,694,416	17.92
1979	21,453,677	16.24

Income Account

Year ended	2/28/83	2/28/82
Net sales	$ 38,573,361	$ 41,522,080
Cost of sales	34,111,323	34,895,734
Expenses	1,339,092	1,196,072
Depreciation & amortization	713,265	626,890
Prov. for uncollectible accts.	740,064	1,222,505
Interest expense	668,356	1,286,385
Other income	(778,322)	(814,040)
Income before taxes	$ 1,779,583	$ 3,108,534
Income taxes	727,000	1,390,000
Net Income	$ 1,052,583	$ 1,718,534

Assets

As of	2/28/83	2/28/82
Cash	$ 4,037,676	$ 1,221,858
Accts. receiv., net	24,475,948	30,003,403
*Inventories	7,533,878	7,464,148
Prepaid expenses	371,172	438,763
Current Assets	$ 36,418,674	$ 39,128,172
#Fixed assets	5,097,170	4,185,667
Other assets	304,344	190,598
Total Assets	$ 41,820,188	$ 43,504,437

Liabilities

Notes payable	$ —	$ 500,000
Long-term oblig. curr.	780,000	750,000
Cap. lease oblig. curr.	268,755	240,820
Accts. payable	1,244,727	979,778
Accruals	673,985	733,294
Dividends	250,749	251,129
Income taxes	6,764,490	7,925,969
Curr. Liabilities	$ 9,706,737	$ 11,380,990
Long-term debt	3,530,000	3,375,000
Deferred compensation	280,326	204,653
Long-term oblig. under cap. leases	2,239,100	2,507,855
+ Common stock	1,321,950	1,321,950
Add. paid-in capital	821,021	821,021
Retained earnings	23,944,716	23,895,130
Treasury stock	(23,662)	(2,162)
Total Liabilities & Shareholders' Equity	$ 41,820,188	$ 43,504,437

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	4.61	7.49
%Net Income to Sales	2.73	4.14
%Net Income to Equity	4.04	6.60
Sales to Inventories	5.12	5.56
Working Capital	$26,711,937	$27,747,182
Current Ratio	3.75	3.44
Shareholders' Equity	$26,064,025	$26,035,939

Sterling Stores Company, Inc.

6500 Forbing Road
Little Rock, Arkansas 72209
(501) 568-1371

Mailing address:

P.O. Box 2301
Little Rock, Arkansas 72203

Officers: Arnold L. Mayersohn, chairman of the board; Dave Grundfest, Jr., president & chief exec. officer; Sam B. Strauss, Jr., v.p.-divisional merch. mgr.; Albert F. Colgrove, v.p.-marketing; G. Wayne Jaques, sr. v.p.-store operations; Harold Smith, exec.v.p., gen. merchandise mgr.; Alan M. Long, v.p.-divisional merch. mgr., hard lines; Bill Rudkin, v.p.-systems; Larry Stoelzing, v.p.-real estate; Grant W. Woolever, v.p.-distribution; Robert W. Jewell, secretary-treasurer.

Directors: Arnold L. Mayersohn, Dave Grundfest, Jr., Edwin H. Mendel, Stanley M. Bauman, Jr., Loris G. Birnkrant, A. Dan Phillips, Russell B. McDonough, Jr., John T. Schriver, Joseph M. Tenenbaum.

Business Activities: Operates Magic Mart Discount Department Stores, Sterling Family Centers, and Sterling Junior Department Stores in Arkansas, Texas, Mississippi, Missouri, Tennessee and Louisiana.

Divisions and Subsidiaries:

Magic Mart Discount Department Stores
Sterling Variety Stores
Sterling Junior Department Stores
Sterling Family Centers

Transfer Agent(s):

First National Bank of Chicago
One First National Plaza
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: STRS (NASDAQ)

Number of Stores: (at fiscal year end)

1981	49	1978	105
1980	97	1977	104
1979	97		

Sales and Earnings

	Net Sales	Net Income
1981	$ 130,682,000	$ 396,000
1980	121,972,000	(2,608)
1979	112,193,543	16,359
1978	101,833,507	1,495,697
1977	90,240,327	1,200,958

	No. of Com. Shares	Earn. per Share
1981	1,050,000	$ 0.36
1980	1,050,000	—
1979	1,050,000	—
1978	1,050,000	1.41
1977	1,050,000	1.13

(Loss)

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	$0.06	—	—
1979	0.21	—	—
1978	0.20	—	—
1977	0.20	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 16,151,000	$ 15.39
1980	15,773,000	15.02
1979	18,462,287	17.59
1978	18,683,928	17.80
1977	17,954,948	17.11

‡ After allowing for preferred stock callable at $25.50 per share.

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 130,682,000	$ 121,972,000
Other income	1,614,000	1,442,000
Total income	$ 132,296,000	$ 123,414,000
Cost of sales	95,737,000	90,790,000
Expenses	34,304,000	33,225,000
Interest expense	2,515,000	2,507,000
Gain on sale of fixed assets	102,000	—
Provisions for loss on store closings	(625,000)	—
Loss before taxes	$ (783,000)	$ (3,108,000)
Tax credit	—	(500,000)
(Loss) before change in acctg. principle	$ (783,000)	$ (2,608,000)
Effect of change in acctg. principle	1,179,000	—
Net Income (Loss)	$ 396,000	$ (2,608,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,632,000 in 1981 and $1,940,000 in 1980.

Sterling Stores Company, Inc.

Assets

As of	1/30/82	1/31/81
Cash	$ 3,683,000	$ 806,000
Accts. receiv., net	1,173,000	911,000
*Inventories & prepaid exp.	21,645,000	23,168,000
Refund inc. taxes	—	563,000
Current Assets	$ 26,501,000	$ 25,448,000
# Fixed assets	13,965,000	13,945,000
Other assets	177,000	233,000
Total Assets	$ 40,643,000	$ 39,626,000

Liabilities

	1/30/82	1/31/81
Notes payable	$ 100,000	$ —
Long-term debt, curr.	1,863,000	208,000
Cap. lease oblig. curr.	247,000	223,000
Accts. payable	5,212,000	4,905,000
Accruals	1,716,000	835,000
Accrued payroll	1,005,000	1,010,000
Accrued payroll taxes	184,000	238,000
Curr. Liabilities	$ 10,327,000	$ 7,419,000
Long-term debt	12,763,000	14,815,000
Cap. lease oblig.	1,045,000	1,262,000
+ Preferred stock	350,000	350,000
+ + Common stock	1,050,000	1,050,000
Retained earnings	15,108,000	14,730,000
Total Liabilities & Shareholders' Equity	$ 40,643,000	$ 39,626,000

* Accounted for by the retail method at LIFO.
# Less accumulated depreciation.
+ No par value; $1.25 cumulative.
+ + $1 par value.

Statistical Summary

%Net Income to Sales	0.30	—
%Net Income to Equity	2.40	—
Sales to Inventories	6.04	—
Working Capital	$16,174,000	$18,029,000
Current Ratio	2.57	3.43
Shareholders' Equity	$16,508,000	$16,130,000

The Stop & Shop Companies, Inc.

P.O. Box 369
Boston, Massachusetts 02101
(617) 770-8000

Officers: Sidney R. Rabb, chairman of the board; Irving W. Rabb, vice chairman of the board and chairman of the executive committee; Avram J. Goldberg, president and chief executive officer; Albert S. Frager, sr. v.p., treasurer & chief financial officer; Frank A. Crowley, v.p.-real estate; Carol R. Goldberg,-exec. v.p. & chief operating officer; Robert J. Levin, vice chairman of the board; Anthony DiNardo, sr. v.p.; Ellen Zawel Dubin, v.p.-external affairs; Samuel W.W. Mandell, v.p.-gen. counsel, clerk & secretary; Daniel Donegan, v.p.-distribution & management information planning; Louis P. Steinberg, v.p.-marketing services; Harold E. Fine, v.p.-engineering and construction; Arthur S. Robbins, v.p.-financial services & asst. treasurer; Charles Richards, v.p.-corporate properties; Geoffrey M. Hokzer, corporate controller; Joseph D. McGlinchev, v.p.-finance & chief accounting officer; William Vaughn, III, v.p.-employee relations; Janet Elliott Freeman, v.p.-human resources; Rufus E. Lester, group v.p.-public policy & technical affairs.

Directors: Norman L. Cahners, Clifton B. Cox, Julian I. Edison, Avram J. Goldberg*, Irving W. Rabb*, Norman S. Rabb, Sidney R. Rabb*, Lloyd D. Tarlin, William W. Wolbach, Albert S. Frager, Carol R. Goldberg, John G.L. Cabot, Phyllis A. Wallace, William F. Pounds, Robert J. Levin.

* Member of Executive Committee.

Business Activities: Operates Stop & Shop supermarkets, Bradlees self-service department stores; drug stores under the name of Medi Mart. Also operates the Charles B. Perkins Tobacco Shops and Off the Rax women's specialty stores. Manufacturing division operates the following: Bakery, dairy, coffee, seafood processing, cheese packaging, photo lab and commissary.

Divisions and Subsidiaries:

Bradlees Department Store Company
1 Bradlee Circle
Braintree, Massachusetts 02184
(617) 770-8000

Stop & Shop Supermarket Company
Quincy Center Plaza
Quincy, Massachusetts 02172
(617) 770-8000

Medi Mart Drug Store Company
Quincy Center Plaza
Quincy, Massachusetts 02172
(617) 770-8000

Charles B. Perkins Tobacco Shops
E.I. Nason Co. Inc.
Fargo Potato Company
Off the Rax specialty stores
Franklin Wholesalers, Inc.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Boston

Ticker Symbol: SHP

Number of Stores: (at fiscal year end)

	Bradlees	Other general merchandise stores	Supermarkets
1983	106	175	120
1982	91	165	123
1981	89	139	144
1980	83	118	151
1979	76	103	157

Sales and Earnings

	Net Sales + (000's)	Net Income + (000's)
1983	$ 2,341,874	$ 34,823
1982	2,168,148	24,531
1981	2,059,183	16,147
1980	1,878,864	14,608
1979*	1,762,144	15,740

	No. of Com. Shares #	Earn. per Share # +
1983	5,126,000	$ 6.87
1982	5,060,000	4.85
1981	5,058,000	2.38
1980	5,058,000	2.91
1979	5,021,000	3.14

* 53 weeks.
+ Of continuing operations only.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1983	$1.181	—	5-for-4
1982	1.032	—	—
1981	0.96	—	—
1980	0.94	—	—
1979	0.85	—	—

# Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share#
1983	$ 181,455,000	$ 35.40
1982	151,489,000	29.94
1981	132,159,000	26.13
1980	124,971,000	24.71
1979	114,662,000	22.84

# Adjusted to reflect stock split.

Income Account
(000's)

Year ended	1/29/83	1/30/82
Net sales	$ 2,341,874	$ 2,168,148
Cost of sales	1,754,913	1,667,595
Expenses	488,468	427,929
Depreciation & amortization	24,498	22,803
Amort. of prop. under cap. leases	6,849	5,725
Interest expense	14,319	15,347
Unusual gain on supermkt. divest.	—	(7,834)
Income before taxes	$ 52,827	$ 36,583
Income taxes	18,004	12,052
Net Income	$ 34,823	$ 24,531

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 7,720	$ 6,753
Marketable securities	79,702	30,813
Accts. receiv., net	18,162	13,603
*Inventories	251,856	194,741
Prepaid expenses	7,344	5,656
Current Assets	$ 364,784	$ 251,566
#Fixed assets	180,161	153,662
Cap. lease oblig.	57,418	48,545
Discontinued oper.	6,214	6,214
Other assets	9,088	8,591
Total Assets	$ 617,665	$ 468,578

Liabilities
(000's)

	1/29/83	1/30/82
Long-term debt, curr.	$ 12,389	$ 4,934
Cap. lease oblig., curr.	6,348	4,211
Accts. payable	123,359	91,356
Accruals	57,737	41,450
Income taxes	16,729	9,582
Curr. Liabilities	$ 216,562	$ 151,533
Long-term debt	142,993	97,414
Deferred credit	5,833	5,512
Oblig. under cap. lease	70,822	62,630
+ Common stock	5,219	5,154
Add. paid-in capital	16,621	15,145
Retained earnings	161,330	132,497
Treasury stock	(1,715)	(1,307)
Total Liabilities & Shareholders' Equity	$ 617,665	$ 468,578

* At lower of cost (FIFO) or market. Supermarket, grocery and Bradlees Dept. Stores at LIFO.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.26	1.69
%Net Income to Sales	1.49	1.13
%Net Income to Equity	19.19	16.21
Sales to Inventories	9.30	11.13
Working Capital	$148,222,000	$100,033,000
Current Ratio	1.68	1.66
Shareholders' Equity	$181,455,000	$151,489,000

Strawbridge & Clothier

801 Market Street
Philadelphia, Pennsylvania 19105
(215) 629-6000

Officers: Winthrop deV. Schwab, chairman of the board; Peter S. Strawbridge, president; G. Stockton Strawbridge, chairman of the exec. comm.; Francis R. Strawbridge, III, vice chairman of the board; James M. Gassaway, II, exec. v.p.-planning, development & research; Richard H. Hall, exec. v.p.-control, operations & personnel; Warren W. White, exec. v.p. & gen.

mgr. Clover Div.; Steven L. Strawbridge, v.p., treasurer & secretary; David W. Strawbridge, v.p.-personnel; Robert G. Muskas, v.p.-branch stores; William A. Timmons, v.p.-sales promotion; George L. Compton, Finley H. Haiman, Natalie B. Weintraub, v.p.'s & general merch. mgrs.; Thomas S. Rittenhouse, v.p. & controller; John J. Leahy, v.p. & general superintendent; William A. Rittmayer, v.p.-control & operations, Clover Div.; Louis F. Busico, v.p. & general merchandise manager, Clover Div.; G. Leonard Shea, v.p.-personnel & services, Clover Div.

Directors: G. Stockton Strawbridge*, Randall E. Copeland, Frank R. Veale, Winthrop deV. Schwab*, James M. Gassaway, II*, Francis R. Strawbridge, III*, Peter S. Strawbridge*, Robert E. Strawbridge, III, David W. Strawbridge*, Isaac H. Clothier, IV, Steven L. Strawbridge*, Warren W. White*.

*Member of Executive Committee.

Areas of Work: Operates department stores and discount variety stores in the Philadelphia metropolitan area and Delaware. The department stores operate under the Strawbridge & Clothier name; the discount variety stores operate under the Clover name.

Transfer Agent(s):

Girard Trust Bank (preferred stock)
Corporate Trust Division
One Girard Plaza
Philadelphia, Pennsylvania 19101

The Philadelphia National Bank (common stock)
Corporate Trust Division
P.O. Box 13834
Philadelphia, Pennsylvania 19101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: STRW (NASDAQ)

Number of Stores: (at fiscal year end)

1983	29	1980	24
1982	29	1979	20
1981	25		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 471,932,903	$ 14,096,410
1982	425,606,420	12,089,042
1981	390,173,802	12,850,912
1980	367,227,391	10,728,431
1979*	355,643,002	11,202,000

	No. of Com. Shares	Earn. per Share †
1983	2,130,415	$ 6.19
1982	2,012,729	5.22
1981	1,955,362	5.41
1980	1,867,012	4.46
1979	1,793,345	4.66

* 53 weeks.
‡ Includes leased department sales.
† Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$1.29	5%	—
1982	1.23	7%	—
1981	1.15	5%	—
1980	1.09	5%	—
1979	1.04	5%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 141,544,000	$ 62.11
1982	130,107,000	57.54
1981	122,904,000	52.30
1980	112,984,000	47.96
1979	105,369,000	44.72

† Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account

Year ended	1/29/83	1/30/82
Net sales	$ 471,932,903	$ 425,606,420
Other income	324,998	434,836
Total income	$ 472,257,901	$ 426,041,256
Cost of sales	340,124,541	307,497,283
Expenses	78,985,329	72,489,557
Depreciation	10,911,144	8,978,506
Pension cost	2,795,268	2,912,396
Interest expense	10,605,121	8,484,080
Prov. for doubtful accts.	2,848,088	3,176,392
Income before taxes	$ 25,988,410	$ 22,503,042
Income taxes	11,892,000	10,414,000
Net Income	$ 14,096,410	$ 12,089,042

Assets

As of	1/29.83	1/30/82
Cash	$ 1,413,203	$ 1,636,721
Accts. receiv., net	105,666,313	96,014,616
*Inventories	57,980,963	53,884,867
Prepaid expenses	4,032,745	4,618,936
Current Assets	$ 169,093,224	$ 156,155,140
#Fixed assets	172,882,950	151,253,901
Other assets	5,436,853	3,261,210
Total Assets	$ 347,413,027	$ 310,670,251

Liabilities

Notes payable	$ 17,500,000	$ 5,000,000
Long-term debt & cap. lease oblig., curr.	2,725,576	2,439,119
Accounts payable	28,013,906	25,974,123
Accruals	5,858,202	4,901,865
Deferred taxes	17,585,790	15,369,877
Other taxes	9,886,975	6,494,075
Curr. Liabilities	$ 81,570,449	$ 60,179,059
Long-term debt	45,101,893	46,235,186
Cap. lease oblig.	65,485,783	62,346,431
Other liab.	12,112,878	10,162,948
+ Redeem pref. stock	1,598,500	1,639,600
+ + Common stock	11,106,705	10,577,815
Add. paid-in capital	40,951,163	38,778,805
Retained earnings	91,648,291	83,317,234
Treasury stock	(2,162,635)	(2,566,827)
Total Liabilities & Shareholders' Equity	$ 347,413,027	$ 310,670,251

* At cost (LIFO method).
# Less accumulated depreciation.
+ $100 par value, $5 cumulative.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.51	5.29
%Net Income to Sales	2.99	2.84
%Net Income to Equity	9.96	9.29
Sales to Inventories	8.14	7.90
Working Capital	$ 87,522,775	$ 95,976,081
Current Ratio	2.07	2.59
Shareholders' Equity	$141,543,524	$130,107,027

Suave Shoe Corporation

14100 Northwest 60th Avenue
Miami Lakes, Florida 33014
(305) 822-7880

Officers: David Egozi, chairman of the board; Eugene D. Ramos, sr. v.p. & gen. mgr., shoe mfg. div.; Solomon Garazi, sr. v.p.-import div.; Saul Ginzburg, v.p.-merchandising & sales, import div.; Luis Arrizurieta, v.p.-finance & administration, import div.; Pedro Mirones, v.p.-finance & treasurer; Carlos Alvarado, v.p.-management information systems; Francisco Llaca, v.p.-mktg., shoe import div.; Luis Egozi, v.p.-marketing-shoe manufacturing division; Albert Fine, v.p.-mktg., shoe import div.; Alan Wainberg, v.p., secretary & asst. general mgr., shoe mfg. div.; Jose Marroquin, asst. secretary.

Directors: David Egozi*, chairman; Solomon Garazi*, Saul Ginzburg, Charles Dascal, Robert Russell, E. Moulton Prussing, Larry J. Hoffman.

* Member of Executive Committee.

Business Activities: Manufactures women's sportswear; also manufactures, designs, imports and markets men's, boys', women's and girls' footwear.

Divisions and Subsidiaries:

Domestic Manufacturing Group

Rainbow Footwear Corporation
Florida Coating Industries Corporation

Americana Knitting Mills of Miami, Inc.
Miami, Florida
Manufactures women's sportswear.

Import Division

Oriental Trading Corporation
Shoe Supply, Inc
Universe Shoe Coporation of Fla.

Retail Division

Steffi, Inc.

Bari of Florida, Inc.
Operates 11 shoe stores under the names Bari and Steffi in central and northern Florida.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: SWV

Number of Stores: (at fiscal year end)

1982	14	1981	11

Sales and Earnings

	Net Sales	Net Income
1982	$ 121,871,000	$ 6,654,000
1981	117,036,000	5,722,000
1980	96,860,000	3,332,000
1979	84,682,000	1,639,000
1978	74,120,000	719,000

	No. of Com. Shares +	Earn. per Share ‡
1982	3,065,773	$ 2.06
1981	3,273,029	1.75
1980	3,273,029	1.02
1979	3,203,369	0.51
1978	3,074,834	0.23

+ Adjusted to reflect stock dividend.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.30	—	—
1981	0.19	10%	—
1980	0.18	—	—
1979	0.18	—	—
1978	0.18	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 32,456,000	$ 10.59
1981	28,750,000	8.78

1980	23,655,000	7.23
1979	20,767,000	6.48
1978	19,462,000	6.33

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 121,871,000	$ 117,036,000
Cost of sales	92,329,000	92,621,000
Expenses	16,857,000	12,578,000
Interest & finance exp.	954,000	990,000
Income before taxes	$ 11,731,000	$ 10,847,000
Income taxes	5,272,000	5,323,000
Eq. in inc. of affil.	(195,000)	(198,000)
Net Income	$ 6,654,000	$ 5,722,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,002,000 in 1982 and $4,200,000 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 9,169,000	$ 9,273,000
Accts. receiv., net	17,989,000	18,072,000
*Inventories	16,925,000	13,268,000
Prepaid exp. & assets	380,000	332,000
Current Assets	$ 44,463,000	$ 40,945,000
Investments & adv.	1,369,000	1,080,000
#Fixed assets	10,434,000	10,495,000
Other assets	565,000	506,000
Total Assets	$ 56,831,000	$ 53,026,000

Liabilities

Notes payable	$ —	$ 3,000
Long-term debt, curr.	1,174,000	1,169,000
Accts. payable	4,894,000	4,227,000
Dividends payable	231,000	164,000
Accruals	2,049,000	1,541,000
Accrued payroll	2,900,000	2,271,000
Income taxes	916,000	1,959,000
Curr. Liabilities	$ 12,164,000	$ 11,344,000
Long-term debt	3,811,000	4,984,000
5% Conv. deb.	5,595,000	5,600,000
Deferred inc. taxes	1,432,000	2,072,000
Deferred comp.	1,198,000	101,000
Minority interest	175,000	175,000
+Common stock	36,000	36,000
Add. paid-in capital	7,189,000	7,187,000
Retained earnings	28,639,000	22,951,000
Treasury stock	(3,408,000)	(1,424,000)
Total Liabilities & Shareholders' Equity	$ 56,831,000	$ 53,026,000

* At lower of cost (primarily LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.63	9.27
%Net Income to Sales	5.46	4.89
%Net Income to Equity	20.50	19.90
Sales to Inventories	7.20	8.82
Working Capital	$32,299,000	$29,601,000
Current Ratio	3.66	3.61
Shareholders' Equity	$32,456,000	$28,750,000

Sunshine-Jr. Stores, Inc.

Box 2498
Panama City, Florida 32401
(904) 769-1661

Officers: Leona J. Lewis, chairman; Lana Jane Brent, vice chairman & president; Kenneth L. White, sr. v.p.; Norman O. Griffin, vice president & secretary; Harold Millis, v.p.; Harold C. Pope, treasurer.

Directors: Leona J. Lewis, Norman O. Griffin, Lana Jane Brent, Ernest Collins, Buford F. Ennis, Roberta Fox.

Business Activities: Owns and operates supermarkets and convenience stores offering self-service gasoline. Units are located in northern Florida, Alabama, Georgia, Mississippi, and Louisiana.

Divisions:

Jr. Food Stores Division
Panama City, Florida 32401
(904) 769-1661

Sunshine Supermarket Division
Panama City, Florida 32401
(904) 769-1661

Transfer Agent(s):

Mercantile Trust Company N.A.
St. Louis, Missouri 63166

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: SJS

Number of Stores: (at fiscal year end)

1982	358	1979	336
1981	354	1978	316
1980	353		

Sales and Earnings

	Net Sales	Net Income
1982	$ 172,322,216	$ 1,781,942
1981	178,763,837	1,994,054
1980	151,928,539	1,461,124
1979	120,071,813	2,399,610
1978	93,552,762	1,621,627

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,701,650	$ 1.05
1981	1,701,650	1.17
1980	1,701,650	0.86
1979	1,701,650	1.41
1978	1,701,650	0.95

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Revenues By Line of Business

	1982	1981
Convenience stores	$ 151,068,296	$ 158,326,442
Supermarkets	21,253,920	20,437,395
Total	$ 172,322,216	$ 178,763,837

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.48	—	—
1981	0.44	—	—
1980	0.40	—	—
1979	0.30	25% †	—
1978	0.26	—	—

‡ Adjusted to reflect stock dividend.
† Declared Feb., 1980.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 16,887,585	$ 9.92
1981	15,922,435	9.36
1980	14,677,107	8.63
1979	13,896,662	8.17
1978	12,016,181	7.06

# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 172,322,216	$ 178,763,837
Cost of sales	139,794,941	147,369,384
Expenses	31,182,824	29,324,264
Other income	(1,613,604)	(1,458,520)
Income before taxes	$ 2,958,055	$ 3,528,709
Income taxes	1,176,113	1,534,655
Net Income	$ 1,781,942	$ 1,994,054

* Included in Costs and Expenses, Depreciation and Amortization: $1,711,697 in 1982 and $1,358,541 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 2,384,779	$ 2,199,236
Accts. receiv., net	473,396	504,876
*Inventories	10,842,666	10,307,669
Prepaid expenses	11,146	32,185
Prepaid income taxes	163,373	—
Deferred inc. tax benefits	111,094	—
Current Assets	$ 13,986,454	$ 13,043,966
#Fixed assets	14,610,718	12,006,746
Other assets	73,795	49,580
Total Assets	$ 28,670,967	$ 25,100,292

Liabilities

Notes payable	$ 139,900	$ —
Long-term debt, curr.	126,998	—
Cap. lease oblig., curr.	35,329	32,946
Accts. payable	8,908,041	7,189,515
Accrued payroll	369,390	322,745
Income taxes	121,015	246,875
Local taxes	510,131	489,317
Curr. Liabilities	$ 10,210,804	$ 8,281,398
Deferred credits	656,703	497,296
*Inventories	552,041	—
Cap. lease oblig.	363,834	399,163
+Common stock	170,165	170,165
Add. paid-in capital	5,124,245	5,124,245
Retained earnings	11,593,175	10,628,025
Total Liabilities & Shareholders' Equity	$ 28,670,967	$ 25,100,292

* At average cost, not in excess of market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.72	1.97
%Net Income to Sales	1.03	1.12
%Net Income to Equity	10.55	12.52
Sales to Inventories	15.89	17.34
Working Capital	$ 3,775,650	$ 4,762,568
Current Ratio	1.37	1.58
Shareholders' Equity	$16,887,585	$15,922,435

Super Dollar Stores, Inc.

(50.4% owned by Variety Wholesalers, Inc.)

3401 Greshams Lake Road
Post Office Box 17800
Raleigh, North Carolina 27619
(919) 876-6000

Officers: Leon M. Melvin, president & treasurer; Jack W. Bonds, Jr., exec. v.p.

Directors: Leon M. Melvin, chairman; John W. Pope, Jr., John W. Pope, Sr.

Business Activities: Operates a chain of discount stores which feature a broad line of budget-to-popular priced merchandise including: apparel, housewares, domestics, health and beauty aids, shoes, hardware, toys and automotive items.

Acquisition(s):

O'Bryan Wholesale Co., Inc.
Six subsidiary companies of G.D. Reddick, Inc.
Discount retail chains.

Transfer Agent(s):

North Carolina National Bank
Charlotte, North Carolina 28201

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SDOL (NASDAQ)

Number of Stores: (at fiscal year end)

1981	143	1978	131
1980	143	1977	122
1979	142		

Sales and Earnings

	Net Sales	Net Income †
1981	$ 43,872,700	$ 270,495
1980	45,632,728	618,343
1979	43,752,217	1,225,921
1978	33,116,977	1,015,368
1977	26,411,971	826,992

	No. of Com. Shares ‡	Earn. per Share ‡†
1981	866,191	$ 0.31
1980	861,117	0.72
1979	840,495	1.46
1978	817,552	1.25
1977	817,100	1.01

† Including extraordinary gains of $45,000 ($0.05 per share) in 1979 and $64,000 ($0.08 per share) in 1978.

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.20	—	4-for-3
1979	0.15	—	—
1978	0.15	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 6,397,685	$ 7.39
1980	6,300,428	7.32
1979	5.702,631	6.78
1978	4,584,766	5.61
1977	3,710,610	4.54

‡ Adjusted to reflect stock split.

Income Account *

Year ended	1/31/81	2/2/80
Net sales	$ 43,872,700	$ 45,632,728
Cost of sales & expenses	43,007,999	44,024,028
Interest expense	579,206	593,857
Income before taxes	$ 285,495	$ 1,014,843
Income taxes	15,000	396,500
Net income	$ 270,495	$ 618,343

* Included in Costs and Expenses, Depreciation and Amortization: $488,463 in 1981 and $459,506 in 1980.

Assets

As of	1/31/81	2/2/80
Cash	$ 2,341,274	$ 944,188
*Inventories	10,465,361	12,339,978
Refundable inc. taxes	—	219,767
Other assets	576,571	467,973
Current Assets	$ 13,383,206	$ 13,971,906
#Fixed assets	2,978,394	3,226,655
Total Assets	$ 16,361,600	$ 17,198,561
Liabilities		
Notes payable	$ —	$ 2,000,000
Long-term debt, curr.	184,239	172,430
Accts. payable	5,220,336	4,023,240
Accruals	348,526	397,368
Dividends payable	43,310	43,310
Income taxes	63,123	—
Current Liabilities	$ 5,859,534	$ 6,636,348
Long-term debt	3,903,281	4,057,485
Deferred inc. taxes	201,100	204,300
+Common stock	866,416	866,416
Add. Paid-in capital	333,009	333,009
Retained earnings	5,199,693	5,102,436
Treasury stock	(1,433)	(1,433)
Total Liabilities & Shareholders Equity	$ 16,361,600	$ 17,198,561

* At lower of cost (LIFO) or market.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.65	2.22
%Net Income to Sales	0.62	1.36
%Net Income to Equity	4.23	9.81
Sales to Inventories	4.19	3.70
Working Capital	$7,523,672	$7,335,558
Current Ratio	2.28	2.11
Shareholders' Equity	$6,397,685	$6,300,428

Super Valu Stores, Inc.

11840 Valley View Road
Eden Prairie, Minnesota 55344
(612) 828-4000

Mailing address:

P.O. Box 990
Minneapolis, Minnesota 55440

Officers: Michael W. Wright, chairman, president & chief executive officer; John E. Morrissey, sr. v.p.-distribution; John B. Ferris, sr. v.p.-finance; William S. Bailey, v.p. & pres.-County Seat Stores; Thomas L. Dekko, v.p.-sales; Charles D. Dugan, Jr., v.p.-legal & secretary; J. Gary Rhymes, controller; Ronald C. Tortelli, v.p.-human resources; Sumner H. Goldman, v.p.-merchandising; Lloyd Stenbeck, v.p.-store engineering; Gene D. Hoffman, v.p. & pres.-Wholesale Food Companies; John J. Prior, v.p.-labor relations; Robert O. Erickson, treasurer; William C. Hunt, asst. secretary; William J. Tyrrell, v.p. & pres.-ShopKo Stores.

Directors: Morris Lewis, Jr., Jack J. Crocker, George W. McKay, James P. McFarland, James T. Wyman, Albert R. Whitman, William S. Bailey, John E. Morrissey, Michael W. Wright, Arnold R. Weber, Fredric H. Corrigan, Harriet Perlmutter, Vernon H. Heath.

Business Activities: Engaged principally in the supplying and servicing of over 2,200 retail food stores in 27 states from sixteen distribution centers. Independent retailers own and operate 1,885 of the retail food stores and the Company owns all or a majority interest of the remaining 111 stores. Most of the stores operate under one of the Super Valu licensed or sub-licensed names: Super Valu, IGA, Sure Save, U-Save, Disco, Super Dollar, Sunflower, Banner and Mr. Quik. The Company also owns and operates the ShopKo group of 36 general merchandise discount stores and the 265 unit County Seat group of leisure wear apparel stores. Other operations include Preferred Products, a food processing and packaging operation; Planmark, provides engineering and architectural services for supermarkets, retail stores, shopping centers and wholesale distribution facilities; Studio 70, an interior design studio; and Risk Planners, Inc., an insurance agency.

Divisions and Subsidiaries:

Bismarck Division
707 Airport Road
Bismarck, North Dakota 58501
(701) 222-5600

Des Moines Division
3900 N.W. 106th Street
Des Moines, Iowa 50322
(515) 278-0211

Ryans Division
711 Central Avenue
Billings, Montana 59107

Green Bay Division
451 Joannes Avenue
P.O. Box 820
Green Bay, Wisconsin 54305
(414) 437-3221

Fargo Division
3501 12th Avenue North
Fargo, North Dakota 58102

Ohio Valley Division
1003 Bellbrook Avenue
Xenia, Ohio 45385
(513) 376-9441

ShopKo Stores, Inc.
2800 South Ashland
P.O. Box 3650
Green Bay, Wisconsin 54304
(414) 497-2211

Preferred Products, Inc.
312 Lake Hazeltine Drive
Chaska, Minnesota 55318
(612) 448-5252

Minneapolis Division
101 Jefferson Avenue South
Hopkins, Minnesota 55343
(612) 932-4444

Charley Brothers Company
P.O. Box 700
Greensburg, Pennsylvania 15601
(412) 837-6000

County Seat Stores, Inc.
11840 Valley View Road
Eden Prairie, Minnesota 55344

Planmark
11840 Valley View Road
Eden Prairie, Minnesota 55344

Risk Planners, Inc.
11840 Valley View Road
Eden Prairie, Minnesota 55344

Studio 70
11840 Valley View Road
Eden Prairie, Minnesota 55344

Anniston Division
Roberts Drive, Industrial Park
Anniston, Alabama 36202
(205) 831-1840

Food Marketing Corporation Division
4815 Executive Boulevard
Interstate Industrial Park
Fort Wayne, Indiana 46801
(219) 483-2146

J.M. Jones Company
2611 N. Lincoln Avenue
Urbana, Illinois 61801
(217) 384-2800

The Lewis Grocer Co.
P.O. Box 670
Indianola, Mississippi 38751
(601) 887-3211

Cub Food Stores
127 Water Street
Stillwater, Minnesota 55082

Super Valu Stores, Inc.

Transfer Agent(s):

First National Bank of Minneapolis
Minneapolis, Minnesota 55440

Morgan Guaranty Trust Company of New York
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: SVU

Number of Stores: (at fiscal year end)

	Food Stores	Dept. Stores	Apparel Stores
1983	111	36	265
1982	107	32	257
1981	106	30	242
1980	97	27	229
1979	107	24	220

Sales and Earnings

	Net Sales	Net Income
2/26/83	$5,197,081,000	$ 68,031,000
2/27/82	4,622,444,000	64,721,000
2/28/81*	4,203,665,000	55,271,000
2/23/80	3,475,193,000	44,919,000
2/24/79	3,033,008,000	36,926,000

	No. of Com. Shares ‡	Earn. per Share #
2/26/83	36,842,191	$ 1.85
2/27/82	36,610,000	1.77
2/28/81	36,483,000	1.52
2/23/80	36,346,000	1.24
2/24/79	36,205,000	1.02

* 53 weeks.
# Based on weighted average number of shares outstanding adjusted to reflect stock splits.
‡ Adjusted to reflect stock splits.

Revenue By Line of Business

	1983 (000's)	%	1982 (000's)	%
Food store & institutional food operations	$4,615,521	88.8%	$4,106,749	88.8%
Retail general merchandise oper.	581,560	11.2	515,695	11.2
Total	$5,197,081	100.0%	$4,622,444	100.0%

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
2/26/83	$0.54	—	—
2/27/82	0.46	—	2-for-1 ‡
2/28/81	0.3825	—	—
2/23/80	0.315	—	—
2/24/79	0.25625	—	2-for-1 ‡

‡ In the form of a 100% stock dividend.
# Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
2/26/83	$ 327,924,000	$ 8.90
2/27/82	277,265,000	7.57
2/28/81	228,071,000	6.25
2/23/80	185,314,000	5.10
2/24/79	250,791,000	4.16

# Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	2/26/83	2/27/82
Net sales	$ 5,197,081	$ 4,622,444
Cost of sales	4,712,588	4,196,501
Expense	351,255	298,384
Interest & other debt expense	7,404	6,571
Income before taxes	$ 125,834	$ 120,988
Income taxes	58,031	56,843
Earn. of unconsol. subsid.	(228)	(576)
Net Income	$ 68,031	$ 64,721

* Included in Costs and Expenses, Depreciation and Amortization: $40,447,000 in 1983 and $34,627,000 in 1982.

Assets
(000's)

As of	2/26/83	2/27/82
Cash	$ 816	$ 715
Receiv., net	65,328	64,200
*Inventories	300,215	275,190
Supplies & prepaid expense	8,584	7,888
Deferred inc. taxes	6,217	6,477
Invest. in dir. fin. leases	5,948	5,950
Current Assets	$ 387,108	$ 360,420
Long-term notes receiv.	27,557	27,182
Investments & advances	74,139	69,755
Deferred inc. taxes	—	1,355
#Fixed assets	351,389	284,331
Other assets & defer. charges	17,478	15,026
Total Assets	$ 857,671	$ 758,069

Liabilities
(000's)

Long-term debt, curr.	$ 5,861	$ 4,654
Capital lease oblig., curr.	9,942	8,828
Accts. payable	218,646	195,419
Notes payable	14,904	25,000
Accrued compensation	22,578	20,024
Retire. plan contrib.	7,880	7,931
Dividends payable	5,158	4,393
Income taxes	12,777	11,870
Other taxes	10,882	8,806
Other liabilities	50,941	16,488
Curr. Liabilities	$ 359,569	$ 303,413
Long-term debt	64,456	69,856
Oblig. under capital leases	104,622	107,122
Def. inc. taxes	476	—
Other liabilities	624	413
+Common stock	36,842	36,610
Add. paid-in capital	2,812	585
Retained earnings	288,270	240,070
Total Liabilities & Shareholders' Equity	$ 857,924	$ 758,069

* At lower of cost (majority at LIFO; remainder at FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.42	2.62
%Net Income to Sales	1.31	1.40
%Net Income to Equity	20.75	23.34
Sales to Inventories	17.31	16.80
Working Capital	$ 27,539,000	$ 57,007,000
Current Ratio	1.08	1.19
Shareholders' Equity	$327,924,000	$277,265,000

Supermarkets General Corporation

301 Blair Road
Woodbridge, New Jersey 07095
(201) 499-3000

Officers: Alex Aidekman, chairman of the board; Herb Brody, chief executive officer, vice chairman of the board & chairman of the executive committee; Leonard Lieberman, president; Stanley Abramson, exec. v.p. & group exec.-General Merchandise Divisions; Bernard Paroly, exec. v.p.; James D. Dougherty, sr. v.p., secretary & general counsel; Murray Levine, sr. v.p. & controller; Harvey M. Gutman, v.p.-planning & research; Jerome Katcher, v.p.-technical services; Arnold J. Pearl, v.p.-real estate & store development; Jeffrey C. Girard, treasurer.

Directors: Alex Aidekman, J. Kenneth Boyles, Herbert Brody, Leonard Lieberman, Raymond J. Petersen, Stanley Abramson, Harvey M. Krueger, Fred R. Sullivan, Bernard Paroly, Claudine Malone, Robert I. Smith, Norman M. Hinerfield, Alan Sagner.

Business Activities: Operates a chain of supermarkets under the Pathmark name in New York, New Jersey, Connecticut, Delaware and Pennsylvania; 15 free standing drug stores in New York and New Jersey; department stores and specialty shops in New York, New Jersey, Connecticut, New Hampshire and Massachusetts under the name Howland-Steinbach, and in Maryland as Hochschild, Kohn; Rickel Home Centers in Delaware, New Jersey, New York and Pennsylvania selling such items as lumber, plumbing fixtures, garden tools and supplies and other household items.

Divisions:

Pathmark Division
Rickel Division
Department Stores Division

Transfer Agent(s):

The Bank of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: SGL

Number of Stores: (at fiscal year end)

	Supermkts.	Drug Stores & Depts.
1982	121	118
1981	117	110
1980	116	104
1979	114	102
1978	109	97

	Dept. Home Centers	Specialty Stores
1982	34	37
1981	31	38
1980	30	37
1979	26	36
1978	25	36

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 3,247,338	$ 37,693
1981	2,999,379	30,256
1980	2,628,851	26,067
1979	2,372,574	23,460
1978*	2,061,873	20,637

	No. of Com. Shares #	Earn. per Share #
1982	8,602,000	$ 4.38
1981	8,376,000	3.61
1980	8,320,000	3.13
1979	8,450,000	2.67
1978*	8,499,000	2.09

* 53 weeks.
+ Of continuing operations only.
Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	%	1981	%
Supermarkets	$2,837,700	87	$2,623,800	88
Department stores	185,900	6	188,300	6
Home centers	223,700	7	187,300	6
Total	$3,247,300	100%	$2,999,400	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.660	—	—
1981	0.585	—	—
1980	0.525	—	—
1979	0.465	—	—
1978	0.405	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 206,191,000	$ 23.97
1981	167,291,000	19.97
1980	141,662,000	17.03
1979	119,270,000	14.11
1978	100,440,740‡	11.82

‡ After allowing for $1.30 cumulative convertible preferred stock at liquidation value of $30 per share and $1.00cumulative preferred stock at stated value of $10 per share.

# Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account
(000's)

Year ended	1/29/83	1/30/82
Net sales	$ 3,247,338	$ 2,999,379
Cost of sales	2,490,919	2,320,314
Expenses	640,301	574,423
Depreciation & amortization	40,552	36,541
Interest expense	14,878	16,876
Insurance settlement gain	(5,855)	—
Income before taxes	$ 66,543	$ 51,225
Income taxes	28,850	20,969
Net Income	$ 37,693	$ 30,256

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 48,971	$ 29,914
Accts. receiv., net	23,568	24,061
Other curr. assets	22,231	24,775
*Inventories	210,043	207,379
Insurance claims	—	6,838
Current Assets	$ 304,813	$ 292,967
#Fixed assets	377,749	339,744
Other assets	9,199	4,066
Total Assets	$ 691,761	$ 636,777

Liabilities
(000's)

Long-term debt, curr.	$ 6,315	$ 5,131
Cap. lease oblig., curr.	6,255	6,27[illegible]
Accts. payable	156,664	155,436
Accruals & other liabilities	48,557	41,180
Accrued payroll	36,706	32,744
Fed. inc. taxes	9,860	18,225
Curr. Liabilities	$ 264,357	$ 258,940
Long-term debt	71,342	64,465
Oblig. under cap. leases	117,492	119,090
Other liabilities	32,379	26,991
+Common stock	8,941	8,662
Add. paid-in capital	10,983	8,580
Retained earnings	188,133	156,027
Treasury stock	(1,866)	(5,978)
Total Liabilities & Shareholders' Equity	$ 691,761	$ 636,777

* At lower of cost or market.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.05	1.71
%Net Income to Sales	1.16	1.01
%Net Income to Equity	18.28	18.09
Sales to Inventories	15.46	14.46
Working Capital	$ 40,456,000	$ 34,027,000
Current Ratio	1.15	1.13
Shareholders' Equity	$206,191,000	$167,291,000

Tandy Brands, Inc.

1710 One Tandy Center
Fort Worth, Texas 76102
(817) 390-3790

Officers: Carson R. Thompson, chairman of the board, president & chief executive officer; Britt Jenkins, v.p.; Harold C. DeHart, v.p., secretary and treasurer; Timm Mikulenka, v.p.

Directors: Carson R. Thompson, chairman, John A. Wilson, Bayard H. Friedman, Jr., Jesse Upchurch, Clayton E. Niles, Douglas H. Manning, William M. Manning.

Business Activities: Operates principally in two segments: Leather Manufacturing and Specialty Retailing. Leather Manufacturing comprises the manufacture, wholesale and retail sale of finished leather goods, including saddlery, riding equipment, and specialty leather goods for sportsmen and law enforcement agencies. Specialty retailing comprises western-style clothing, riding equipment, boots, fireplaces, fireplace accessories and related home improvement products, and antique English and American furniture reproductions and related accessories.

Divisions:

Tex Tan Welhausen and Hickok
Manufacturers and wholesalers of men's accessories.

Tex Tan Western and Bona Allen
Manufacturers and wholesalers of saddlery, riding equipment and boots.

J.M. Bucheimer
Wholesaler to sportsmen and law enforcement agencies of holsters, belts, rifle scabbards, gun cases, trap and skeet equipment and police accessories.

Western World
Ryon's Stores
A chain of 51 western wear stores in Texas, Oklahoma, Arkansas and New Mexico.

Grate Home & Fireplace Shoppes
A chain of 34 stores in the Midwest and Southwest specializing in the retail selling of fireplaces, fireplace accessories, and related home improvement products.

Bombay Company
A chain of 23 stores specializing in selling antique English furniture reproductions and related home improvement products.

Bombay Furniture Company of Canada
A chain of 2 stores in Canada specializing in the selling of American furniture reproductions and related home improvement products.

Transfer Agent(s):

First National Bank of Fort Worth
Fort Worth, Texas

Stock Exchange(s): American

Ticker Symbol: TAB

Number of Stores: (at fiscal year end)

1981	110	1979	34
1981	89	1978	25
1980	71		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 74,112,000	$ 594,000
1981	73,440,000	3,903,000
1980	47,937,254	3,152,659
1979	43,607,521	2,677,706
1978	38,050,220	2,510,532

	No. of com. Shares †	Earn. per Share †‡
1982	2,212,000	$ 0.26
1981	2,158,000	1.81
1980	2,124,000	1.48
1979	2,062,000	1.30
1978	2,068,000	1.21

‡ Including extraordinary gain of $370,000 ($0.17 per share) in 1982.

† Based on weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.300	—	—
1981	0.277	—	3-for-2
1980	0.268	—	—
1979	—	—	—
1978	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$ 27,823,000	$ 12.58
1981	27,807,000	12.89
1980	23,612,827	11.12
1979	20,673,569	10.02
1978	18,879,179	9.13

‡ Based on weighted average number of common shares outstanding adjusted to reflect stock split.

Income Account

Year ended June 30	1982	1981
Net sales	$ 74,112,000	$ 73,440,000
Interest, royalty & other income	517,000	736,000
Total Income	$ 74,629,000	$ 74,176,000
Cost of sales	39,754,000	38,746,000
Expenses	30,229,000	26,655,[illegible]
Depreciation & amortization	1,281,000	899,000
Interest expense	2,335,000	1,307,000
Income bef. taxes	$ 1,030,000	$ 6,569,000
Income taxes	436,000	2,969,000
Net Income bef. minority interest	$ 594,000	$ 3,600,000
Minority Interest	—	67,000
Net Income	$ 594,000	$ 3,533,000
Extraordinary gain	—	370,000
Net Income & extraord. gain	$ 594,000	$ 3,903,000

Assets

As of June 30	1982	1981
Cash	$ 621,000	$ 591,000
Accts. receiv., net	7,879,000	11,668,000
*Inventories	22,469,000	23,362,000
Other current assets	2,495,000	1,395,000
Current Assets	$ 33,464,000	$ 37,016,000
#Fixed assets	7,918,000	5,758,000
Other assets & intangibles	4,163,000	4,871,000
Total Assets	$ 45,545,000	$ 47,645,000

Liabilities

Notes payable & long-term debt, curr.	$ 10,429,000	$ 8,616,000
Accts. payable	344,000	2,128,000
Accrued payroll	956,000	2,181,000
Accrued expenses	1,826,000	1,677,000
Income taxes	—	284,000
Dividends payable	162,000	152,000
Oblig. under cap. leases	92,000	—

Curr. Liabilities	$ 13,809,000	$ 15,038,000
Long-term debt	473,000	1,492,000
Other liabilities	814,000	818,000
Subordinated deben.	2,490,000	2,490,000
Oblig. under cap. leases	136,000	—
+Common stock	2,726,000	2,726,000
Add. paid-in capital	16,414,000	15,551,000
Retained earnings	12,152,000	12,222,000
Treasury stock	3,469,000	(2,692,000)
Total Liabilities & Shareholders' Equity	$ 45,545,000	$ 47,645,000

* At lower of cost (average) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.39	8.94
%Net Income to Sales	0.80	4.81
%Net Income to Equity	2.13	12.71
Sales to Inventories	3.30	3.14
Working Capital	$19,655,000	$21,978,000
Current Ratio	2.42	2.46
Shareholders' Equity	$27,823,000	$27,807,000

Tandy Corporation

1800 One Tandy Center
Fort Worth, Texas 76102
(817) 390-3700

Officers: John V. Roach, chairman, president & chief executive officer; John McDaniel, senior v.p. & controller; Charles W. Tindall, Jr., senior v.p. & treasurer; Herschel C. Winn, sr. v.p. & secretary; Billy R. Roland, Loyd Turner, v.p.'s Bernard Appel, Robert Keto, exec. v.p.'s - Radio Shack; Donald L. Bock, asst. treasurer; Louis G. Neumann, asst. secretary.

Directors: John V. Roach, chairman; Phil R. North, William C. Conner, Law-rence E. Dempsey, William T. Smith, Alfred J. Stein, Jesse L. Upchurch, John A. Wilson, Robert R. Lowdon, G.R. Nugent, Donald L. Bryant.

Business Activities: Operates Radio Shack stores, a consumer electronics chain with company stores, franchised stores and dealer stores located throughout the United States, Canada, Japan. Europe and Australia. Sales outlets in Europe and Australia operate under the name of Tandy International Electronics. Also manufactures consumer electronics products. as of June 30, 1982 there were 8,518 Radio Shack outlets.

Divisions and Subsidiaries:

Radio Shack Division
Tandy International Electronics
Tandy Computer Leasing
Tandy Electronics Manufacturing
A&A International Trading Companies
Tandy Life Insurance Company
Lika Corporation

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Fort Worth National Bank
Fort Worth, Texas

Stock Exchange(s): New York

Ticker Symbol: TAN

Number of Stores: (at fiscal year end)

1982	8,518	1979	7,353
1981	8,161	1978	7,017
1980	7,715		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 2,032,555	$ 224,085
1981	1,691,373	169,602
1980	1,384,637	112,235
1979	1,215,483	83,229
1978	1,059,324	66,146

	No. of Com. Shares ‡	Earn. per Share ‡
1982	103,395,000	$ 2.17
1981	102,578,000	1.65
1980	103,644,000	1.12
1979	106,004,000	0.81
1978	96,136,000	0.69

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	2-for-1
1980	—	—	2-for-1
1979	—	—	—
1978	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 812,677,000	$ 7.86
1981	571,863,000	5.57
1980	283,125,000	2.73
1979	208,353,000	1.97
1978	138,996,000	1.45

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account
(000's)

Year ended June 30	1982	1981
Net sales	$ 2,032,555	$ 1,691,373
Other income	28,657	15,697
Total income	$ 2,061,212	$ 1,707,070
Cost of sales	826,842	701,777
Expenses	780,378	645,934
Depreciation & amortization	29,437	23,288
Interest expense	1,168	15,454
Income before taxes	$ 423,387	$ 320,617
Income taxes	199,302	151,015
Net Income	$ 224,085	$ 169,602

Assets
(000's)

As of June 30	1982	1981
Cash	$ 167,547	$ 141,994
Accts & notes receiv., net	83,616	42,088
*Inventories	670,568	513,709
Other assets	27,000	11,416
Current Assets	$ 948,731	$ 709,207
#Fixed assets	224,995	190,429
Other assets	53,918	36,909
Total Assets	$ 1,227,644	$ 936,545

Liabilities
(000's)

Notes payable	$ 24,942	$ 34,862
Accts. payable	63,641	54,560
Accruals	92,125	67,206
Income taxes	52,160	47,152
Current Liabilities	$ 232,868	$ 203,780
Long-term debt	20,642	3,903
Subord. deb.	122,666	122,428
Store mgr. deposits	9,306	11,972
Other liabilities	10,599	10,530
Deferred inc. taxes	18,886	12,069
+Common stock	105,645	105,645
Add. paid-in capital	39,627	16,523
Retained earnings	691,105	467,020
For. curr. trans.	(12,317)	—
Treasury stock	(11,383)	(17,325)
Total Liabilities & Shareholders' Equity	$ 1,227,644	$ 936,545

* At lower of cost (average) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	20.83	18.96
%Net Income to Sales	11.02	10.03
%Net Income to Equity	27.57	19.66
Sales to Inventories	3.03	3.29
Working Capital	$715,863,000	$505,427,000
Current Ratio	4.07	3.48
Shareholders' Equity	$812,677,000	$571,863,000

Tandycrafts, Inc.

2727 W. Seventh St.
Fort Worth, Texas 76107
(817) 870-0361

Officers: George R. Nugent, chairman of the board & chief executive officer; Kenneth L. Gregson, president and chief operating officer; William H. Michero, senior vice president and secretary; C. Gary Crow, vice president and treasurer.

Directors: George R. Nugent, Kenneth G. Gregson, Robert Schutts, Roger A. Dickinson, John A.Wilson, J.C. Pace, Jr., William H. Michero.

Divisions and Subsidiaries:

Tandy Leather Company
Fort Worth, Texas

Producer and supplier of materials, knits, and equipment used for producing functional and ornamental leather work. Sales in addition to retail sales are made to schools, hospitals, prisons, recreational organizations and similar institutions. As of June 30, 1982, this division operated 300 company-owned retail and mail order stores in the United States and Canada. Also operates 13 experimental specialty stores featuring tools and brass products.

Transfer Agent(s):

The First National Bank of Forth Worth
Fort Worth, Texas

Stock Exchange(s): New York

Ticker Symbol: TAC

Number of Stores: (at fiscal year end)

1982	313	1979	603
1981	455	1978	753
1980	502		

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 60,936,000	$ 8,839,000
1981	62,726,000	3,863,000
1980	58,756,000	2,375,000
1979	62,789,000	6,675,000
1978	62,966,000	9,376,000

	No. of Com. Shares #	Earn. per Share #‡
1982	3,494,000	$ 2.53
1981	3,899,000	0.99
1980	4,042,000	0.59
1979	4,032,000	1.66
1978	4,130,000	2.27

+ Of continuing operations only.
‡ Including extraordinary gain of $6,100,000 ($1.75 per share) in 1982.
# Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 34,357,000	$ 13.47
1981	41,265,000	10.91
1980	38,982,000	9.87
1979	37,572,000	9.09
1978	51,241,000	12.86

Income Account
(000's)

Year ended June 30	1982	1981
Net sales	$ 60,936	$ 62,726
Cost of sales	29,670	30,376
Expenses	24,627	24,571
Depreciation & amortization	875	1,020
Interest income	(2,478)	(1,808)
Income before taxes	$ 8,242	$ 8,567
Income taxes	3,685	3,980
Inc.-cont. oper.	$ 4,557	$ 4,587
Loss-discont. oper.	(1,818)	(724)
Net Income	$ 2,739	$ 3,863
Extraord. gain	6,100	—
Net Income & extraord. gain	$ 8,839	$ 3,863

Assets
(000's)

As of June 30	1982	1981
Cash	$ 17,548	$ 15,305
Accts. receiv., net	2,311	3,053
*Inventories	13,447	16,603
Other assets	1,787	1,099
Current Assets	$ 35,093	$ 36,060
#Fixed assets	3,875	5,834
Other assets	142	148
Assets of discont. oper.	710	4,234
Intangibles	2,147	2,147
Total Assets	$ 41,967	$ 48,423

Liabilities
(000's)

	1982	1981
Trade accts. payable	$ 1,585	$ 1,601
Accts. payable & accruals	2,000	1,635
Accrued payroll	2,430	2,492
Income taxes	1,595	1,430
Curr. Liabilities	$ 7,610	$ 7,158
+Common stock	4,632	4,632
Add. paid-in capital	19,772	19,692
Retained earnings	33,992	25,153
Treasury stock	(24,039)	(8,212)
Total Liabilities & Shareholders' Equity	$ 41,967	$ 48,423

* At lower of cost (average cost method) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1982	1981
Sales to Inventories	7.97	9.36
Working Capital	$27,483,000	$28,902,000
Current Ratio	4.61	5.04
Shareholders' Equity	$34,357,000	$41,265,000

Teledyne, Inc.

1901 Avenue of the Stars
Los Angeles, California 90067
(213) 277-3311

Officers: Henry E. Singleton, chief executive officer & chairman of the board; George A. Roberts, president; Frederick A. Kaufman, Leo W. Killen, G. Williams Rutherford, W.W. Sick, Jr., Jerrold V. Jerome, vice presidents; Charles E. Rinsch, vice president & secretary-treasurer.

Directors: Henry E. Singleton, chairman; George Kozmetsy, George A. Roberts, Arthur Rock, Claude E. Shannon, William W. Shannon.

Areas of Work: Primarily engaged in the manufacture of industrial products including gasoline and diesel engines, machinery and related tooling, geophysical instruments, molded rubber products for the aviation industry, electronic components and systems, specialty metals, oral hygiene devices, dental equipment, commercial heating and hot water equipment, and stereo speakers. A subsidiary, Olson Electronics, operates a chain of 76 stores and a mail-order service for the retailing of electronic products to the consumer for home use. Teledyne Service Company has centers in 16 states for the servicing of electronic home entertainment products and appliances. Also operates casualty insurance companies and a consumer finance company.

Retail Subsidiary:

Olson Electronic
260 So. Forge Street
Akron, Ohio 44327
(216) 535-1800

Operates a chain of 38 stores in 7 states and a mail-order service for the retailing of electronically oriented products.

Transfer Agent(s):

Bank of America N.T. & S.A.
Corporate Agency Service Center
P.O. Box 37002
San Francisco, California 94137

United States Trust Company of New York
45 Wall Street
New York, New York 10005

Stock Exchange(s): New York, Pacific

Ticker Symbol: TDY

Number of Stores:

1982	38	1981	45

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 2,863,800	$ 260,800
1981	3,237,600	412,300
1980	2,926,419	343,797
1979	2,705,600	371,960
1978	2,441,629	248,503

	No. of Com. Shares ‡	Earn. per Share ‡
1982	20,657,531	$ 12.62
1981	20,657,531	19.96
1980	22,564,756	15.24
1979	25,278,057	14.71
1978	26,377,274	9.40

‡ Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock dividends and stock splits.

Revenues By Line of Business
(000's)

	1982	1981
Industrial	$ 1,058,600	$ 1,203,700
Aviation & electronics	898,300	865,200
Specialty metals	639,400	870,000
Consumer & other	267,500	298,700
Total	$ 2,863,800	$ 3,237,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	5-for-4 & 3-for-2
1979	—	8½%	—
1978	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$2,086,400,000	$ 101.00
1981	1,706,500,000	82.61
1980	1,401,342,000	62.10
1979	1,275,406,000	50.46
1978	875,357,000	33.19

# Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock dividends and stock splits.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 2,863,800	$ 3,237,600
Cost of sales	2,121,900	2,364,200
Expenses	400,400	385,900
Interest expense	31,600	26,300
Interest income	(65,800)	(49,400)
Income before taxes	$ 375,700	$ 510,600
Income taxes	157,000	240,900
Minority interest	(42,100)	(142,600)
Net Income	$ 260,800	$ 412,300

* Included in Costs and Expenses, Depreciation and Amortization: $100.200,000 in 1982 and $90,800,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & market. secur.	$ 723,300	$ 448,440
Receiv., net	329,400	385,000
*Inventories	128,000	164,400
Prepaid expenses	7,100	7,200
Current Assets	$ 1,187,800	$ 1,005,000
Investments	1,624,200	1,463,800
#Fixed assets	395,700	364,900
Other assets	34,400	34,500
Total Assets	$ 3,242,100	$ 2,868,200

Liabilities
(000's)

	1982	1981
Long-term debt, curr.	$ 29,000	$ 33,500
Accts. payable	105,800	122,100
Accruals	246,200	216,400
Income taxes	12,000	15,200
Curr. Liabilities	$ 393,000	$ 387,200
Long-term debt	570,600	595,900
Def. income taxes	157,800	156,600
Other liabilities	34,300	22,000
+Common stock	32,300	32,300
Add. paid-in capital	229,900	229,900
Retained earnings	2,052,300	1,791,500
Equity in unrealized apprec. in marketable sec. of uncons. subs.	256,600	137,500
Treasury stock	(484,700)	(484,700)
Total Liabilities & Shareholders' Equity	$ 3,242,100	$ 2,868,200

* At lower of cost (FIFO and LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	13.12	15.77
%Net Income to Sales	9.11	12.73
%Net Income to Equity	12.50	24.16
Sales to Inventories	22.37	19.69
Working Capital	$794,800,000	$ 617,800,000
Current Ratio	3.02	2.60
Shareholders' Equity	$2,086,400,000	$1,706,500,000

Thomaston Mills, Inc.

(formerly Thomaston Cotton Mills)

P.O. Box 311
Thomaston, Georgia 30286
(404) 647-6611

Thomaston Mills, Inc.

Officers: George H. Hightower, president; Neil H. Hightower, exec. v.p.; O.R. Lewis, sr. v.p.-director of sales; Marc V. Shivers, sr. v.p. -finishing; Harry W. Ormand, Jr., v.p.-finishing; W. Harrison Hightower III, v.p.-administration; Frank P. Andrews, Jr., v.p.-apparel sales; James E. Boyers, v.p.-industrial rel.; John R. Carson, v.p. household sales; H. Stewart Davis, sr. v.p.-finishing sales; John M. Ormand, v.p.-mfg.; Thomas J. Slade, Jr., v.p.-raw material purchases; George H. Hightower, Jr. sr. v.p.-industrial sales; Garner M. Ellerbee, secretary; Rosser R. Raines, treasurer.

Directors: Thomas D. Adams, Jr., Julian T. Hightower*, William H. Hightower, Jr.*, George H. Hightower*, George H. Hightower, Jr.*, Steward Davis, Jerry Williamson, Harry W. Ormand, Will B. Plowden, Allen Post, Julian H. Roberts, Neil H. Hightower.

* Member of Executive Committee.

Business Activities: Produces and finishes apparel and industrial fabrics; manufactures sheets and shirts; also sells its products in company-owned retail stores.

Transfer Agent(s):

The Citizens and Southern National Bank
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	5
1981	5
1980	5
1979	5
1978	5

Sales and Earnings

	Net Sales	Net Income
1982*	$ 119,682,845	$ 971,597
1981	131,706,927	2,000,160
1980	122,575,611	2,110,027
1979	103,236,323	87,840
1978	102,490,014	1,295,599

	No. of Com. Shares †	Earn. per Share ‡
1982*	821,489	$ 1.18
1981	821,489	2.18
1980	936,753	2.25
1979	936,753	0.09
1978	936,753	1.38

* 53 weeks.
† Adjusted to reflect stock dividend.
‡ Based on the weighted average number of common stock outstanding.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1982	$1.10	—	—
1981	1.20	—	—
1980	1.20	—	—
1979	1.20	—	—
1978	1.17	10%	—

† Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 47,407,357	$ 57.71
1981	47,339,398	57.63
1980	48,734,041	52.02
1979	47,748,118	50.97
1978	48,784,382	52.08

† Adjusted to reflect stock dividend.

Income Account *

Year ended	7/3/82	6/27/81
Net sales	$ 119,682,845	$ 131,706,927
Cost of sales	110,890,244	120,415,515
Expenses	7,751,091	7,650,30[illegible]
Other charges	(560,782)	1,456,68[illegible]
Other income	1,965,695	(953,735)
Income (loss) bef. taxes	$ (363,403)	$ 3,138,160
Income taxes (credit)	(1,335,000)	1,138,000
Net Income	$ 971,597	$ 2,000,160

* Included in costs and Expenses, Depreciation: $4,892,774 in 1982 and $3,887,813 in 1981.

Assets

As of	7/3/82	6/27/81
Cash	$ 784,841	$ 1,153,748
Accts. receiv., net	18,788,914	22,283,158
*Inventories	22,063,729	19,557,431
Refundable income taxes	1,713,933	—
Other assets	323,887	343,053
Current Assets	$ 43,675,301	$ 43,337,390
#Fixed Assets	27,564,634	21,222,214
Unexpended construction funds	—	6,687,982
Total Assets	$ 71,239,935	$ 71,247,586

Liabilities

Accts. payable	$ 3,507,166	$ 3,984,045
Local taxes	346,193	346,090
Income taxes	—	818,747
Payroll taxes	614,422	666,878
Other liabilities	463,875	875,347
Accrued payroll	277,508	205,081
Long-term debt, curr. portion	77,882	76,500
Curr. Liabilities	$ 5,287,046	$ 6,972,688
Equipment note payable	17,983,032	16,729,500
Deferred inc. taxes	562,500	206,000
+Common stock	9,367,530	9,367,530
Add. paid-in capital	1,190,798	1,190,798
Retained earnings	39,154,309	39,086,350
Treasury stock	(2,305,280)	(2,305,280)
Total Liabilities & Shareholders' Equity	$ 71,239,935	$ 71,247,586

* Raw cotton polyester staple and cotton content of finished goods and work in process at cost (LIFO), which is lower than current replacement market. Other inventories at lower of average cost or market.
# Less accumulated depreciation.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.38
%Net Income to Sales	0.81	1.52
%Net Income to Equity	2.05	4.23
Sales to Inventories	5.42	6.73
Working Capital	$38,388,255	$36,364,702
Current Ratio	8.26	6.22
Shareholders' Equity	$47,407,357	$47,339,398

Three D Departments, Inc.

801 Silver Lane
East Hartford, Connecticut 06118
(203) 569-6720

Mailing address:

P.O. Box 1110
Hartford, Connecticut 06101

Officers: Bernard Abrams, president & chief executive officer; John B. Abrahms, senior v.p. and asst. treasurer; Howard C. Jackson, v.p.-adm. & finance; Donald L. Abrams, sr. v.p.; David Kotkin, secretary; Robert Shutsky, treasurer; Abe Markowicz, v.p.-merchandising; Alan Gladstone, v.p.-operations; Ronald Dow, controller.

Directors: Bernard Abrams*, Robert D. Miller, Irving Schwartz, John B. Abrahms*, David Kotkin*, Gerson K. Bernstein, Howard C. Jackson, Abe Markowicz, Donald L. Abrams.

* Member of Executive Committee.

Business Activities: The Company is engaged in the operation of 46 leased domestics departments in discount department stores which sell curtains and draperies, linens, towels, rugs, bedspreads, sheets and drapery hardware. Also operates a 10 store chain of Bed & Bath specialty stores. Other business activities include a jobbing operation which sell fabrics and notions at wholesale.

Transfer Agent(s):

Hartford National Bank & Trust Company
Hartford, Connecticut

Stock Exchange(s): American

Ticker Symbol: TDD

Number of Outlets: (at fiscal year end)

1981	56
1980	49
1979	49
1978	47
1977	46

Sales and Earnings

	Net Sales ‡	Net Income
1981	$ 36,477,517	$ 1,876,822
1980	29,169,793	1,687,661
1979	25,428,726	1,395,259
1978	22,626,994	1,225,351
1977	26,622,059	1,211,648

	No. of Com. Shares †	Earn. per Share +
1981	1,238,289	$ 1.27
1980	1,515,576	1.11
1979	1,514,256	0.97
1978	1,329,676	0.92
1977	1,329,786	0.91

‡ Of continuing operations only.
† Adjusted to reflect stock dividends.
+ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.24	—	—
1980	0.245	10%	—
1979	0.18	—	—
1978	0.09	—	—
1977	—	20%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 9,916,256	$ 8.01
1980	10,325,369	6.81
1979	9,006,205	5.95
1978	7,397,825	5.56
1977	6,293,354	4.73

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended	8/1/81	8/2/80
Net sales	$ 36,477,517	$ 29,169,793
Rental income	53,966	227,065
Total income	$ 36,531,483	$ 29,396,858
Cost of sales	21,882,653	17,506,379
Expenses	10,917,654	8,512,818
Interest expense	144,354	—
Income before taxes	$ 3,586,822	$ 3,377,661
Income taxes	1,710,000	1,690,000
Net Income	$ 1,876,822	$ 1,687,661

* Included in Costs and Expenses, Depreciation and Amortization: $302,421 in 1981 and $171,220 in 1980.

Assets

As of	8/1/81	8/2/80
Cash & temp. cash invest.	$ 991,197	$ 2,466,056
Accts. receiv., net	1,250,100	1,373,367
*Inventories	11,843,079	9,206,435
Prepaid expenses	285,685	276,987
Current Assets	$ 14,370,061	$ 13,322,845
#Fixed assets	2,205,379	1,153,770
Other assets	1,723,735	574,363
Total Assets	$ 18,299,175	$ 15,050,978

Liabilities

Note pay. to bank	$ 2,500,000	$ —
Pay. for secur. purch.	776,417	—
Accts. payable	3,826,549	3,675,549
Accruals	705,334	552,514
Income taxes	407,710	361,341
Curr. Liabilities	$ 8,216,010	$ 4,589,404
Deferred compensation	166,909	136,205
+Common stock	398,890	389,561
Add. paid-in capital	3,342,726	3,254,485
Retained earnings	8,364,068	6,836,411
Unreal. loss of mark. secur.	(284,340)	—
Treasury stock	(1,905,088)	(155,088)
Total Liabilities Shareholders' Equity	$ 18,299,175	$ 15,050,978

* At lower of average cost (principally on the retail method) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.83	11.58
%Net Income to Sales	5.15	5.79
%Net Income to Equity	18.93	16.34
Sales to Inventories	3.08	3.17
Working Capital	$6,154,051	$ 8,733,441
Current Ratio	1.75	2.90
Shareholders' Equity	$9,916,256	$10,325,369

Thriftimart, Inc.

1837 South Vermont Avenue
Los Angeles, California 90006
(213) 737-8400

Officers: Robert E. Laverty, chairman of the board; Roger M. Laverty, Jr., president & chief exec. officer; William R. Micka, F. Gene Dupree, v.p.'s; Robert S. Satt, v.p.-retail; Edward A. Pearson, v.p.-finance & treasurer; Edward B. Smith, III, secretary; Roger M. Laverty, III, v.p. & asst. secretary; Catherine M. Stemmler, asst. secretary.

Directors: Robert E. Laverty, chairman; Roger M. Laverty, Jr., Edward L. Mulliner, Nancy L. Harris, Edward B. Smith III, Marshall D. Duffield, Robert J. Emmons, Ross E. Roeder, William R. Micka.

Business Activities: Operates a chain of supermarkets and a chain of Cash-and-Carry wholesale outlets in Southern California and Nevada. The Company's wholesale warehouse supplies merchandise to those company-owned stores as well as to institutional customers and other supermarkets. Supermarkets are operated under the name "Thriftimart." Cash-and-Carry stores operated under the name "Smart & Final Iris Co."

Divisions:

Retail Division
1837 South Vermont Avenue
Los Angeles, California 90006
(213) 737-8400

Wholesale Division
1837 South Vermont Avenue
Los Angeles, California 90006
(213) 737-8400

Transfer Agent(s):

Security Pacific National Bank
701 S. Western Avenue
Los Angeles, California 91201
170 Broadway
New York, New York 10015

Stock Exchange(s): American, Pacific

Ticker Symbol: TFTA

Number of Supermarkets: (at fiscal year end)

1983	41	1980	43
1982	43	1979	43
1981	43		

Retail Liquor-Deli Stores: (at fiscal year end)

1983	1	1980	1
1982	1	1979	1
1981	1		

Cash-and-Carry Wholesale Outlets: (at fiscal year end)

1983	86	1980	85
1982	86	1979	83
1981	86		

Sales and Earnings

	Net Sales	Net Income
1983	$ 502,963,000	$ 5,045,000
1982	505,958,000	4,888,000
1981	473,460,000	7,163,000
1980*	431,872,000	7,213,000
1979	368,136,000	4,488,000

	No. of Com. Shares ‡	Earn. per Share †
1983	890,555	$ 5.67
1982	890,555	5.49
1981	890,555	8.02
1980	890,555	7.93
1979	890,555	4.86

* 53 weeks.
‡ Class A and B shares outstanding.
† Based on average number of Class A and Class B shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.60	—	—
1982	1.60	—	—
1981	1.40	—	—
1980	1.20	—	—
1979	0.70	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 57,435,000	$ 64.49
1982	53,815,000	60.43
1981	50,352,000	56.54
1980	44,436,000	49.90
1979	38,292,000	43.00

Income Account *

Year ended	3/27/83	3/28/82
Net sales	$ 502,963,000	$ 505,958,000
Cost of sales	391,917,000	397,885,000
Expenses	102,953,000	100,643,000
Interest expense	874,000	890,000
Gain on sales	222,000	—
Other income	(1,569,000)	(1,468,000)
Income before taxes	$ 9,010,000	$ 8,008,000
Income taxes	3,965,000	3,120,000
Net Income	$ 5,045,000	$ 4,888,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,900,000 in 1983 and $5,219,000 in 1982.

Assets

As of	3/27/83	3/28/82
Cash	$ 393,000	$ 868,000
Marketable securities	11,000,000	2,500,000
Accts. & notes receiv., net	3,165,000	3,321,000
*Inventories	28,408,000	29,835,000
Prepaid expenses	1,812,000	2,306,000
Refundable income taxes	—	594,000
Current Assets	$ 44,778,000	$ 39,424,000
#Fixed assets	39,878,000	40,574,000
Prop. held under cap. leases	7,512,000	7,952,000
Other assets	4,883,000	4,676,000
Deferred taxes	1,572,000	1,616,000
Total Assets	$ 98,623,000	$ 94,242,000

Liabilities

Long-term debt, curr.	$ 967,000	$ 890,000
Accts. payable	16,205,000	16,952,000
Accrued payroll	4,790,000	4,425,000
Accruals	5,742,000	4,867,000
Pension plan contrib.	1,189,000	979,000
Income taxes	261,000	—
Curr. Liabilities	$ 29,154,000	$ 28,113,000
Deferred income taxes	930,000	701,000
Long-term debt	11,104,000	11,613,000
+Class A stock	1,711,000	1,711,000
+ +Class B stock	427,000	427,000
Add. paid-in capital	20,110,000	20,110,000
Retained earnings	35,187,000	31,567,000
Total Liabilities & Shareholders' Equity	$ 98,623,00	$ 94,242,000

* At cost (LIFO) which is lower than market; remainder at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value, 5% cumulative.
+ + $1 par value:

Statistical Summary

%Income bef. Taxes to Sales	1.79	1.58
%Net Income to Sales	1.00	0.97
%Net Income to Equity	8.78	9.08
Sales to Inventories	17.70	16.96
Working Capital	$15,624,000	$11,311,000
Current Ratio	1.54	1.40
Shareholders' Equity	$57,435,000	$53,815,000

Thrifty Corporation

5051 Rodeo Road
Los Angeles, California 90016
(213) 293-5111

Officers: Leonard H. Straus, chairman of the board & chief executive officer; Richard G. Eils, president & chief operating officer; M. Axelrod, exec. v.p.-buying; R.W. Henry, exec. v.p.-store operations; Maurie I. Liff, exec. v.p.-merchandising & sales; Dominic J. Cavallo, sr. v.p.-dir. of store operations; Kenneth M. Crosby, sr. v.p.-dir. of buying & merchandising; Robert W. Henry, Jr., sr. v.p.-dir. of real estate & construction; Richard A. Dortch, v.p.-mgt. info. services; James T. Haight, v.p., secretary & chief corp. counsel; Christian Bement, v.p.-dir. of industrial relations; Frank L. DeJohn, v.p.-dir. of store management personnel; Robert E. Gebhardt, v.p.-dir. of loss prevention; John Onestinghel, v.p.-dir. of mfg. & distribution; R. Ricciuti, v.p.-dir. of advertising; Mildred Arnold, v.p.-buying; Iris Hackett, v.p.-gov't & community relations; James Koblensky, v.p.-buying; Richard Ramsey, v.p.-finance; Ray C. Rumel, v.p.-store operations; Herbert Zarrow, v.p.-pharmacy oper.; P. James Barthe, E. Charles Straus, v.p.'s-real estate; H.A. Liff, Robert W. Miller, William Newman, vice president; D. Steven Nelson, treasurer; Laurence R. Abramson, v.p. & controller.

Directors: Leonard H. Straus, Harry M. Bardt, M. Axelrod, Barton Beek, R.W. Henry, Harry Liff, William S. Banowsky, Frederick T. Burrill, Richard G. Eils, Richard Ralphs.

Thrifty Corporation

Business Activities: Operates a chain of retail drug and discount stores principally in southern California, but also in northern California and in eight western states; also operates a chain of Big 5 Sporting Goods stores; food service units; and an importing business.

Divisions and Subsidiaries:

Thrifty Drug and Discount Stores Division
5051 Rodeo Road
Los Angeles, California 90016
(213) 293-5111

Operates drug and discount stores in California, Nevada, Arizona, Idaho and Oregon under the trade name Thrifty Drug & Discount Stores.

Discount Drug Stores
5051 Rodeo Road
Los Angeles, California 90016
(213) 293-5111

Operates drug and discount stores in Utah, Wyoming, Washington and New Mexico under the trade names Giant T and Thrifty Drug and Discount Stores.

Thrifty Food Operations Division
5051 Rodeo Road
Los Angeles, California 90016
(213) 293-5111

Operates fountain and coffee shop facilities.

United Merchandising Corp.
14440 Ocean Gate Ave.
Hawthorne, California 90250
(213) 772-2772

Operates sporting goods stores in California and Nevada under the trade name "Big 5".

The Newman Importing Company, Inc.
5500 W. Jefferson Blvd.
Los Angeles, California 90016
(213) 935-7600

Operates an importing business with sales to jobbers, retailers and mail order houses.

Thrifty Realty Company
5051 Rodeo Road
Los Angeles, California 90016
(213) 293-5111

Owns store properties, 3 distribution centers, manufacturing and processing plants and a headquarters complex.

Joint Ventures:

Crown Books Corporation
Washington, D.C. & Los Angeles

Operates 104 discount book stores in the Washington, D.C., California, Illinois and Texas area.

Trak Auto West, Inc.
5051 Rodeo Road
Los Angeles, California 91106

Plans to operate a chain of discount automotive parts and accessories stores in California and other western states.

Transfer Agent(s):

Bank of America, N.T. & S.A.
Los Angeles and New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: TFD

Number of Stores:* (at fiscal year end)

1982	595	1979	570
1981	592	1978	563
1980	585	1977	551

* Excludes 29 food service units.

Sales and Earnings

	Net Sales	Net Income
1982	$1,126,203,000	$ 18,302,000
1981	1,054,418,000	17,752,000
1980	949,304,000	14,745,000
1979	858,358,000	14,200,000
1978	759,236,000	10,685,000

	No. of Com. Shares	Earn. per Share #
1982	9,949,217	$ 1.84
1981	9,945,967	1.80
1980	9,833,357	1.50
1979	9,822,267	1.45
1978	9,770,417	1.09

# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.80	—	—
1981	0.78	—	—
1980	0.705	—	—
1979	0.58	—	—
1978	0.51	—	—

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 122,089,000	$ 12.27
1981	111,719,000	11.23
1980	100,842,000	10.26
1979	92,940,000	9.46
1978	84,057,000	8.60

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account

Year ended August 31	1982	1981
Net sales	$1,126,203,000	$1,054,418,000
Cost of sales	811,697,000	765,786,000
Expenses	252,110,000	229,812,000
Depreciation & amortization	13,701,000	11,445,000
Interest expense	15,598,000	16,587,000
Interest income	(102,000)	(144,000)
Income before taxes	$ 33,199,000	$ 30,932,000
Income taxes	14,897,000	13,180,000
Net Income	$ 18,302,000	$ 17,752,000

Assets

As of August 31	1982	1981 †
Cash	$ 10,929,000	$ 10,772,000
Accts. receiv., net	10,485,000	8,825,000
*Inventories	191,295,000	181,577,000
Prepaid expenses	1,095,000	613,000
Deferred income taxes	5,397,000	7,184
Current Assets	$ 219,201,000	$ 208,971,000
#Fixed assets	127,195,000	119,151,000
Leased prop. under cap. leases	20,142,000	21,837,000
Other assets	24,435,000	9,999,000
Total Assets	$ 390,973,000	$ 359,958,000

Liabilities

Long-term debt, curr.	$ 1,681,000	$ 1,953,000
Cap. lease oblig., curr.	578,000	583,000
Accts. payable	107,710,000	103,934,000
Accruals	36,144,000	33,165,000
Income taxes	649,000	3,325,000
Curr. Liabilities	$ 146,762,000	$ 142,960,000
Long-term debt	85,597,000	71,191,000
Cap. lease oblig.	26,225,000	27,926,000
Deferred inc. taxes	10,300,000	6,162,000
+Common stock	2,722,000	2,721,000
Add. paid-in capital	4,353,000	4,328,000
Retained earnings	122,089,000	111,719,000
Total Liabilities & Shareholders' Equity	$ 390,973,000	$ 359,958,000

† Restated.
* At (LIFO) cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.95	2.93
%Net Income to Sales	1.63	1.68
%Net Income to Equity	14.99	15.89
Sales to Inventories	5.89	5.81
Working Capital	$ 72,439,000	$ 66,011,000
Current Ratio	1.49	1.46
Shareholders' Equity	$122,089,000	$111,719,000

Topps & Trowsers

25 Taylor Street
San Francisco, California 94102
(415) 777-4222

Officers: Michael Raskin, chairman of the board, president & chief executive officer; John D. Hellmann, v.p., secretary & chief financial officer, Dirk Fitzgerald, v.p.-operations.

Directors: Michael Raskin, chairman; Robert Gallivan, Jr., Sarah Lawless, Charles Turlinski, Robertl E. Greiling, Jr., Bernard Kant.

Business Activities: Owns and operates 74 specialty apparel stores under the names "Topps & Trousers", "The Bank Store", and "Hip Pocket", located in California and seven other western states. These stores primarily cater to the 16 to 30 age group, and offer moderately-priced brand-name merchandise in casual wear, dress apparel and outerwear.

Acquisition(s):

Information Please

Sells software and related computer products in franchised retail stores

Transfer Agent(s):

Bank of America, NT & SA
San Francisco, California

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TPTR (NASDAQ)

Number of Stores: (at fiscal year end)

1983	74	1980	97
1982	80	1979	183
1981	86		

Sales and Earnings

	Net Sales	Net Income
1982	$ 18,748,074	$ (72,219)
1981	17,870,119	490,768
1980	19,474,455	(2,339,401)
1979*	36,368,954	(10,747,114)
1978	36,502,483	190,799

	No. of Com. Shares ‡	Earn. per Share ‡
1982	4,411,673	$ —
1981	3,408,316	0.14
1980	2,161,673	—
1979	2,161,570	—
1978	1,753,673	0.11

(Loss)
* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$—	—	—
1981	—	—	—
1980	—	—	—
1979	—	2% + 2%	—
1978	0.27	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 3,659,036	$ 0.83
1981	3,730,295	1.09
1980	(6,211,745)	—
1979	(3,872,344)	—
1978	6,861,289	3.91

(Deficiency)

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	1/30/83	1/31/82
Net sales	$ 18,748,074	$ 17,870,119
Cost of sales	10,594,195	9,828,275
Expenses	8,528,217	8,504,615
Gain on store clos.	(21,979)	—
Interest expense	51,552	79,871
Other income	(331,692)	(1,033,410)
Net Income (Loss)	$ (72,219)	$ 490,768

* Included in Costs and Expenses, Depreciation and Amortization: $430,345 in 1983 and $468,594 in 1982.

Assets

As of	1/30/83	1/31/82
Cash	$ 1,038,451	$ 2,563,710
Receivables	74,029	141,692
*Inventories	2,162,781	1,706,051
Prepaid expenses	162,353	341,519
Supplies	188,018	181,943
Current Assets	$ 3,625,632	$ 4,934,915
#Fixed assets	1,799,813	1,761,935
Other assets	179,057	183,872
Total Assets	$ 5,604,502	$ 6,880,722

Liabilities

Long-term debt, curr.	$ 52,049	$ 1,569,904
Oblig. under cap. leases, curr.	165,346	180,591
Accts. payable & accruals	1,418,328	1,109,526
Curr. Liabilities	$ 1,635,723	$ 2,860,021
Long-term debt	26,212	28,337
Oblig. under cap. leases	222,870	230,828
Deferred inc. taxes	60,661	31,241
+Common stock	441,168	441,168
Add. paid-in capital	2,437,895	2,436,935
Retained earnings	779,973	852,192
Total Liabilities & Shareholders' Equity	$ 5,604,502	$ 6,880,722

* At lower of cost (average method) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Net Income to Sales	0.39	2.75
%Net Income to Equity	1.97	13.16
Sales to Inventories	8.67	10.47
Working Capital	$1,989,909	$2,074,894
Current Ratio	2.22	1.73
Shareholders' Equity	$3,659,036	$3,730,295

Toys "R" Us, Inc.

395 West Passaic Street
Rochelle Park, New Jersey 07662
(201) 845-5033

Officers: Charles Lazarus, chairman of the board & chief exec. officer; Norman Ricken, pres. and chief operating officer; W. John Devine, exec. v.p.; Seymore Ziv, exec. v.p.-product development; Ronald Tuchman, exec. v.p.-divisional merchandise manager; Howard W. Moore, exec. v.p.-general merchandise mgr.; Dennis Healey, v.p.-data processing; Brian Devine, sr. v.p. & director of U.S. toy stores; Bruce Hall, v.p.-store merchandising; Vincent E. Porter, v.p. & dir. of store operations; Harold Lane, v.p.-personnel; Donald M. Marder, v.p.-fin. & treasurer; Robert J. Weinberg, v.p. & divisional merchandise mgr.; Donald L. Margolis, v.p.-controller; Michael P. Miller, v.p.-real estate; Lester Yassky, secretary; Nicholas Loizzi, Robert W. Claeson, asst. secretaries.

Directors: Charles Lazarus, chairman of the board; Albert E. Christie, W. John Devine, Milton S. Gould, Norman Ricken, Norman M. Schneider, Harold M. Wit, Moses Shapiro, Robert R. Bernhard.

Business Activities: Operates 144 toy stores under the name "Toys 'R' Us", and 4 conventional department stores called "Boston Stores" and "The Fair", which sell a wide range of merchandise. Stores are located in California, Illinois, Indiana, Oklahoma, Louisiana, Maryland, Massachusetts, Michigan, New Jersey, New York, Rhode Island, Texas, Virginia, Wisconsin, Connecticut, Oregon and Washington. Department stores are located in New York and Michigan.

Subsidiaries:

Interstate Department Stores, Inc.
Tru Realty, Inc.

Transfer Agent(s):

United States Trust Company of New York
45 Wall Street
New York, New York 10005

Stock Exchange(s): New York

Ticker Symbol: TOY

Number of Retail Units: (at fiscal year end)

1983	148	1980	95
1982	130	1979	82
1981	111		

Sales and Earnings

	Net Sales +	Net Income
1983	$1,041,735,000	$ 64,162,000
1982	783,285,000	48,920,000
1981	597,332,000	28,893,000
1980*	480,317,000	26,776,000
1979	349,099,000	17,147,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	37,291,000	$ 1.75
1982	35,392,000	1.41
1981	33,194,000	0.87
1980	32,227,000	0.81
1979	30,543,000	0.54

* 53 weeks.
+ Including leased depts.
‡ Based on the weighted average number of common shares and common share equivalents adjusted to reflect reduction in the number of shares deemed outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	3-for-2
1982	—	—	3-for-2
1981	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 323,476,000	$ 8.67
1982	205,849,000	5.82
1981	150,821,000	4.54
1980	121,105,000	3.76
1979	79,045,000	2.59

‡ Based on the weighted average number of common shares and common share equivalents adjusted to reflect reduction in the number of shares deemed outstanding adjusted to reflect stock split.

Income Account

Year ended	1/30/83	1/31/82
Net sales	$ 1,041,735	$ 783,285
Cost of sales	705,260	522,808
Expenses	206,378	166,930
Depreciation & amortization	11,060	8,900
Interest expense	4,285	4,086
Interest income	(9,570)	(11,649)
Gain on sale of prop.	—	(1,910)
Income before taxes	$ 124,322	$ 94,120
Income taxes	60,160	45,200
Net Income	$ 64,162	$ 48,920

Assets

As of	1/30/83	1/31/82
Cash	$ 134,516	$ 123,383
Accts. receiv., net	17,508	14,524
*Inventories	191,950	140,657
Prepaid expenses	705	4,010
Current Assets	$ 344,679	$ 282,574
#Fixed assets	186,718	132,517
Prop. under cap. leases	17,138	18,685
Other assets	10,473	8,721
Total Assets	$ 559,008	$ 442,497

Liabilities

Long-term debt, curr.	$ 1,281	$ 788
Cap. lease oblig., curr.	756	962
Accts. payable	82,278	65,740
Accruals	66,011	47,051
Inc. taxes pay.	36,948	30,853
Curr. Liabilities	$ 187,274	$ 145,394
Long-term debt	17,047	62,177
Cap. lease oblig.	22,671	23,663
Deferred inc. taxes	8,540	5,414
+Common stock	3,600	2,115
Add. paid-in capital	147,745	90,902
Retained earnings	113,750	120,674
Treasury stock	(4,352)	(4,352)
Reciv. from stock options	(7,267)	(3,490)
Total Liabilities & Shareholders' Equity	$ 559,008	$ 442,497

* At lower of cost or market. Toy Stores merchandise is valued at LIFO while dept. store inventories are valued at FIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	12.02
%Net Income to Sales	—	6.25
%Net Income to Equity	—	23.76
Sales to Inventories	—	5.57
Working Capital	—	$137,180,000
Current Ratio	—	1.94
Shareholders' Equity	$323,476,000	$205,849,000

Tultex Corporation

P.O. Box 5191A
Martinsville, Virginia 24112
(703) 632-2961

Officers: William F. Franck, president & chief executive officer; H.R. Hunnicutt, Jr., sr. v.p.; Willard B. Harris, vice president-finance; William C. Cole III, vice president-personnel; C. Watson Lawson, vice president-administration; William T. King, v.p.; John M. Tully, treasurer, W.T. Moore, William C. Walsh, asst. treasurers; James M. Baker, controller, Marlene B. Lopez, secretary; Marion P. Yeaman, asst. secretary.

Tultex Corporation

Directors: William F. Franck, Richard J. Conroy, Stanley Y. Starrett, Irving M. Groves, Jr., Robert P. Buford, R.M. Simmons, Jr., John M. Tully, J.B. Frith, C. Watson Lawhon, W.T. King, H.R. Hunnicutt, Jr.

Business Activities: The Company's principal business is the manufacture of sportswear and casual wear and spun yarn for various markets. The Dominion Surplus Co. sells surplus apparel to wholesalers and to the general public through twenty outlet stores.

Retail Subsidiary:

Dominion Surplus Co.
P.O. Box 5191C
Martinsville, Virginia 24115
(703) 638-2643

Transfer Agent(s):

First & Merchants National Bank
P.O. Box 26904
Richmond, Virginia 23261
(804) 788-2342

Stock Exchange(s): American

Ticker Symbol: TTX

Number of Stores: (at fiscal year end)

1982	20	1980	13
1981	16		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 231,700,000	$ 12,609,000
1981	191,975,000	10,066,000
1980	181,740,000	7,516,000
1979	142,145,000	5,986,000
1978	137,308,000	6,369,000

	No. of Com. Shares #	Earn. per Share #
1982	4,483,849	$ 2.80
1981	4,495,926	2.23
1980	4,385,998	1.70
1979	4,379,782	1.35
1978	4,380,680	1.44

+ Includes other income.
# Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981
Apparel	$ 199,789	$ 163,956
Yarn	22,032	18,142
Other	9,879	9,877
Total	$ 231,700	$ 191,975

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.56	—	—
1981	0.49	—	—
1980	0.36	—	2-for-1
1979	0.24	—	—
1978	0.21	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1982	$ 59,857,000	$ 13.35
1981	50,964,000	11.23
1980	42,206,000	9.54
1979	36,168,000	8.27
1978	31,351,000	7.16

+ After allowing for preferred stock at par value.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividend and stock split.

Income Account
(000's)

	12/3/82	11/27/81
Net sales & other income	$ 231,700	$ 191,975
Cost of sales	171,220	141,760
Expenses	26,914	22,106
Depreciation	4,274	3,659
Interest expense	4,896	6,377
Inc. bef. taxes	$ 24,396	$ 18,073
Income taxes	11,787	8,007
Net Income	$ 12,609	$ 10,066

Assets
(000's)

As of	12/3/82	11/27/81
Cash	$ 2,991	$ 3,521
Accts. receiv., net	55,378	38,954
*Inventories	52,894	36,832
Prepaid expenses	1,284	1,084
Current Assets	$ 112,547	$ 80,391
Unexpended note proceeds	129	946
#Fixed assets	35,125	30,811
Total Assets	$ 147,801	$ 112,148

Liabilities
(000's)

Notes payable	$ 16,000	$ 10,500
Long-term debt, curr.	6,761	4,611
Accts payable	10,952	4,949
Accruals	5,026	2,852
Accrued payroll	7,018	6,536
Dividends payable	681	602
Income taxes	5,204	2,012
Curr. Liabilities	$ 51,642	$ 32,062
Long-term debt	32,630	25,291
Deferred income	91	100
Deferred inc. taxes	2,759	2,778
+ Preferred stock	822	953
+ + Common stock	4,541	4,541
Add. paid-in capital	6,292	6,243
Retained earnings	50,249	40,192
Foreign curr. trans. adj.	(612)	—
Treasury stock	(613)	(12)
Total Liabilities & Shareholders' Equity	$ 147,801	$ 112,148

* At lower of cost (LIFO or FIFO) or market.
# Less accumulated depreciation.
+ $100 par value. 5% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.53	9.41
%Net Income to Sales	5.44	5.24
%Net Income to Equity	20.78	19.39
Working Capital	$60,905,000	$48,329,000
Current Ratio	2.18	2.51
Shareholders' Equity	$60,679,000	$51,917,000

Union Camp Corporation

1600 Valley Road
Wayne, New Jersey 07470
(201) 628-9000

Officers: A. Calder, Jr., chairman of the board; P.J. McLaughlin, president & chief executive officer; R.E. Cartledge, J.M. Piette, executive v.p.'s; K.R. Cole, Jr., J.D. Munford, J.M. Reed, W.H. Trice, sr. v.p.'s; J.H. Ballengee, R.W. Boekenheide, W.B. Holmes, J.G. McGowin, II, J.H. Neale, J. Schwartz, R.L. Webb, W.A. Williams, W.S.D. Woods, Jr., vice presidents; D.R. Soutendijk, v.p., secretary & general counsel; H.R. Hoss, treasurer; R.E. Moore, comptroller; D.W. Barney, C.J. Donovan, asst. treasurers; J.B. Gardner, J. William Strathearn, J.F. Haren, asst. comptrollers; T.J. Dillon, R.H. Irving, III, E.C. Minor, asst. secretaries.

Directors: Alexander Calder, Jr., chairman of the board; Raymond E. Cartledge, Winton M. Blount, R. Manning Brown, Jr., Mills R. Godwin, Jr., James T. Mills, Richard E. Keresey, Gary E. MacDougal, Peter J. McLaughlin, James T. Mills, James M. Piette, W. Paul Stillman, Alvin W. Vogtle, Jr.

Business Activities: Engaged in the production of paper and paperboard; paper finishing products; grocery, multiwall and special bags; corrugated and solid fibre containers; folding cartons and labels, plastic products; packaging machinery and systems; school supplier and stationery; gravure printing; plywood; lumber; particleboard and pressure treated lumber; chemicals; through its wholly owned subsidiary, Homecrafters Centers, Inc., engaged in the wholesale and retail merchandising of building materials, home improvement supplies and hardware products throughout the Southeast U.S. Homecrafters is a 49 store chain of home improvement centers strategically located throughout six southeastern states. The Wholesale Division consists of a franchise hardware business operated under the Hardware House trade name; as well as an industrial and machine tool business.

Divisions and Subsidiaries:

Homecrafters Centers, Inc.
Birmingham, Alabama

Branitek, Inc.
Savannah, Georgia

The Branigar Organization, Inc.
Geneva, Illinois

Sherwood & James Advertising, Inc.
Wayne, New Jersey

Transtates Properties, Inc.
Savannah, Georgia

Cargal Ltd.
Israel

Cartonajes Union, S.A.
Spain

Union Camp Chemicals (U.K.) Limited
England

Union Camp Ireland, Ltd.
Ireland

Bush Boake Allen Limited.
England

Acquisition(s):

Bush Boake Allen Limited
England
Worldwide flavor and fragrance operation.

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

First & Merchants National Bank
Corporate Trust Department
P.O. Box 26904
Richmond, Virginia 23261

Stock Exchange(s): New York, Pacific

Ticker Symbol: UCC

Number of Stores: (at fiscal year end)

1982	49	1979	50
1981	50	1978	48
1980	50		

Sales and Earnings

	Net Sales	Net Income
1982	$1,526,014,000	$ 124,021,000
1981	1,665,888,000	168,948,000
1980	1,574,825,000	165,132,000
1979	1,388,963,000	151,178,000
1978	1,192,124,000	122,724,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	24,326,079	$ 5.10
1981	24,309,109	6.95
1980	24,293,653	6.80
1979	24,286,015	6.22
1978	24,274,650	5.06

‡ Based on the weighted average number of common shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Paper & paperboard	$ 972,688	$ 1,089,359
Packaging prods.	575,971	565,434
Building prods.	100,551	108,440
Chemical	168,607	165,397
Retail & wholesale dist.	89,974	157,763
Intersegment sales	(386,048)	(424,428)
Corporate items	4,271	3,923
Total	$ 1,526,014	$ 1,665,888

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$3.00	—	—
1981	2.80	—	—
1980	2.60	—	—
1979	2.45	—	—
1978	2.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$1,139,087,000	$ 46.83
1981	1,087,358,000	44.73
1980	985,782,000	40.58
1979	883,482,000	36.38
1978	795,178,000	32.76

‡ Based on the weighted average number of common shares outstanding.

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 1,526,014	$ 1,665,888
Other income	22,644	24,598
Total revenue	$ 1,548,658	$ 1,690,486
Cost of sales	1,034,938	1,089,004
Expenses	230,457	230,782
Depreciation	105,457	96,674
Interest expense	13,285	20,428
Income before taxes	$ 164,521	$ 253,598
Income taxes	40,500	84,650
Net Income	$ 124,021	$ 168,948

Assets
(000's)

As of Dec. 31	1982	1981
Cash and short-term investments	$ 70,877	$ 65,856
Accts. receiv., net	171,703	136,896
*Inventories	212,325	168,817
Short-term timber leases	16,470	17,992
Current Assets	$ 471,375	$ 389,561
Investments & advances	65,975	61,988
#Fixed assets	1,489,013	1,319,104
Other assets	18,649	9,075
Total Assets	$ 2,045,012	$ 1,779,725

Liabilities
(000's)

	1982	1981
Long-term debt, curr.	$ 11,911	$ 11,202
Short-term bank loans	3,717	—
Accts. payable & accruals	180,634	145,712
Income taxes payable	7,176	13,373
Deferred income taxes	3,500	9,750
Curr. Liabilities	$ 206,938	$ 180,037
Long-term debt	465,262	319,958
Deferred inc. taxes	233,725	192,375
+Common stock	25,015	25,015
Add. paid-in capital	128,410	127,875
Cum. translation adjustment	(227)	—
Retained earnings	994,003	942,958
Treasury stock	(8,114)	(8,490)
Total Liabilities & Shareholders Equity	$ 2,045,012	$ 1,779,728

* Finsned goods and new materials at LIFO; supplies at FIFO or average cost.

# Less accumuiated depreciation and cost of company timber.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.78	15.22
%Net Income to Sales	8.13	10.14
%Net Income to Equity	10.89	15.54
Sales to Inventories	7.19	9.87
Working Capital	$264,437,000	$209,524,000
Current Ratio	2.28	2.16
Shareholders' Equity	$ 1,139,087	$ 1,087,358

The United States Shoe Corporation

One Eastwood Drive
Cincinnati, Ohio 45227
(513) 841-4111

Officers: Philip G. Barach, chairman of the board, president & chief executive officer; Ralph O. Smith, executive vice president-shoe retailing; Thomas H. Voss, sr. v.p.-finance & administration; Melvin Schneck, sr. v.p., pres., specialty retailing; Howard N. Platt, sr. v.p.-women's footwear; Robert L. Altman, v.p. & pres., Red Cross Shoe Division; Stephen W. Heller, vice president & president-Wm. Hahn Division; Joseph C. Lamb, vice president & treasurer; Robert P. Reder, v.p. & group controller; Andrew F. Robbins, group v.p. & chairman-Joyce Division; Harry S. Robinson, group v.p. & chairman-Red Cross Shoe Division; Hans Bartneck, v.p.-dir. of research & devel.; Martin Sherman, group v.p. & pres.-Retail Development & Services Div.; Seymour Glabman v.p. & pres.-Cincinnati Shoe Division; James J. Crowe, v.p., secretary & gen. counsel; Henry A. Billeter, v.p.-marketing & corp. dev.; Charles E. Carples, v.p. & exec. v.p.-specialty retailing; Jerome E. Conrad, v.p. & pres.-Imperial Adhesives & Chemicals, Inc.; Edward Klee, v.p. & controller; Louis Neusner, v.p.-merchandising operations; Robert Stix, group v.p.-mfg. & operations; Donald Ross, v.p. & dir.-management info. services.

Directors: Philip G. Barach, John F. Lebor, Harold O. Toor, Gilbert Hahn, Jr., Charles E. Carples, Daniel G. Ross, Albert M. Kronick, John L. Roy, Stanley H. Katz, Joseph H. Anderer.

Business Activities: The Company owns and operates shoe stores and leased departments, specialty stores, and shoe manufacturing facilities.

Divisions and Subsidiaries:

The Banister Shoe Company

Wm. Hahn Co.
7600 Jefferson Avenue
Landover, Maryland 20785
(202) 322-4550
Women's and family shoe stores in 13 states and D.C. under the name Hahn Shoes.

Antics/Ups'n Downs
117 stores offering budget junior sportswear.

Caren Charles
22 stores selling medium-priced apparel for women aged 25 to 50.

Kushins
1915 Broadway
Oakland, California 94612
(415) 832-3446

August Max
95-24 63rd Road
Rego Park, New York 11374
(212) 274-9055
28 stores targeted for older, affluent female clientele.

Cincinnati Shoe Co.
11445 Century Boulevard
Cincinnati, Ohio
(513) 731-2800
Outletters - 4 off-price men's apparel stores in Atlanta.

Stuart Brooks
403 Fifth Avenue
New York, New York 10016
Operates shoe stores in New York, New Jersey, Massachusetts, Ohio, Connecticut and Pennsylvania.

Casual Corner
107 Phoenix Avenue
Enfield, Connecticut 06082
(203) 741-0771
516 specialty stores primarily located in shopping malls.

The Proving Ground
51 stores appealing to younger men.

J. Riggings
1018 Perimeter Mall
4400 Ashford Dunwoody Rd.
Atlanta, Georgia 30346
(216) 255-6757
184 specialty men's apparel stores.

T.H. Mandy
11 stores displaying medium-to-better grade misses apparel.

Acquisition(s):

Sportique, Inc.
Ups 'n Downs, Inc.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: USR

Number of Retail Units: (at fiscal year end)

	Shoe Stores	Leased Shoe Depts.	Specialty Retailing
1982	157	320	950
1981	143	330	863
1980	151	309	573
1979	139	365	511
1978	127	366	426

Sales and Earnings

	Net Sales	Net Income
1982	$1,254,138,000	$ 60,116,000
1981	1,087,982,000	58,761,000
1980	973,632,000	46,943,000
1979	895,746,000	28,772,000
1978	775,214,000	30,130,000

	No. of Com. Shares	Earn. per Share ‡
1982	10,671,840	$ 5.43
1981	10,580,272	5.33
1980	10,493,901	4.31
1979	10,482,389	2.73
1978	10,458,692	2.86

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.3325	—	—
1981	1.2375	—	—
1980	1.06⅔	—	—
1979	0.98⅔	—	—
1978	0.88	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 329,040,000	$ 30.83
1981	283,256,000	26.77
1980	237,398,000	22.64
1979	202,964,000	19.36
1978	184,396,000	17.63

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$1,254,138,000	$1,087,982,379
Cost of sales	764,874,000	668,208,182
Expenses	369,247,000	313,386,479
Oper. profit	$ 120,017,000	$ 106,387,418
Other income	1,292,000	3,128,798
Total	$ 121,309,000	$ 109,516,216
Interest expense	8,534,000	3,044,905
Income before taxes	$ 112,775,000	$ 106,471,311
Income taxes	52,659,000	47,710,000
Net Income	$ 60,116,000	$ 58,761,311

* Included in Costs and Expenses, Depreciation and Amortization: $16,183,000 in 1983 and $12,449,553 in 1982.

Assets

As of	1/29/83	1/30/82
Cash	$ 13,178,000	$ 8,695,082
Marketable securities	23,000,000	22,500,000
Reciev., net	132,609,000	115,222,354
*Inventories	226,263,000	203,205,137
Current Assets	$ 395,050,000	$ 349,622,573
#Fixed assets	159,761,000	145,079,071
Other assets	35,596,000	25,291,880
Total Assets	$ 590,407,000	$ 519,993,524

Liabilities

Notes payable & long-term debt, curr.	$ 8,561,000	$ 5,623,010
Accts. payable	93,326,000	88,387,816
Accruals	42,723,000	34,450,149
Income taxes	23,125,000	10,588,737
Curr. Liabilities	$ 167,735,000	$ 139,049,712
Long-term debt.	54,467,000	57,148,174
Cap. lease oblig.	4,785,000	7,988,874
Deferred credits	20,169,000	17,550,430
Redeem. pref. stock	14,211,000	15,000,000
+Common stock	2,372,000	2,351,172
Add. paid-in capital	30,112,000	28,859,904
Retained earnings	296,556,000	252,045,258
Total Liabilities & Shareholders' Equity	$ 590,407,000	$ 519,993,524

* At lower of cost (average or retail method which approximate FIFO) or market. Domestic footwear mfg. and retail shoe divisions stated at LIFO.

# Less accumulated depreciation and amortization.

+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	8.99	9.79
%Net Income to Sales	4.79	5.40
%Net Income to Equity	18.27	20.74
Sales to Inventories	5.54	5.35
Working Capital	$227,315,000	$210,572,861
Current Ratio	2.36	2.51
Shareholders' Equity	$329,040,000	$283,256,334

Victory Markets Inc.

54 East Main Street
Norwich, New York 13815
(607) 335-4711

Officers: Darryl R. Gregson, chairman of the board, president & chief executive officer; Joseph Y. Nishimura, exec. v.p. & chief financial officer; Joseph A. Natoli, sr. v.p.-store operations; Philip S. Arnone, v.p.-sales & merchandising; Thomas P. Cunningham, v.p.-engineering & construction; Donald Dosch, corporate controller & asst. secretary; Jules S. Fox, v.p.-personnel & training; Raymond F. Herrington, v.p.-meat operations; Eugene B. Kulakosky, v.p.-grocery & non-foods buying; Edwin F. Oberle, v.p.-real estate; Frank L. Powell, v.p.-loss prevention & secretary; Joseph T. Scibetta, v.p.-advertising & corporate communications; Joseph V. Scotto, v.p.-produce operations.

Directors: Frank L. Powell, Everett A. Gilmour, Darryl R. Gregson, Robert G. Boulton, H. William Smith, Jr., Milton F. Lewis, Joseph Y. Nishimura, Frank A. Farnsworth, Jr., Walter G. Rich.

Business Activities: Engaged primarily in the retail distribution of foods and related consumer products through its retail outlets in central and northern New York and in northeastern Pennsylvania. These stores operate under the names Victory Markets, Great American Food Stores and Peter Pumpkin's. The stores are supplied from distribution facilities and a bakery located in Norwich, New York.

Subsidiaries:

Tracy Baking Co.
Dunco Realty & Equipment Co.
U Pump'Em

Transfer Agent(s):

The National Bank & Trust Co. of Norwich
Norwich, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: VMKT (NASDAQ)

Number of Stores: (at fiscal year end)

1982	90	1979	88
1981	93	1978	84
1980	100		

Sales and Earnings

	Net Sales	Net Income
1982*	$ 322,753,628	$ 2,636,238
1981	300,859,271	1,012,041
1980	275,924,130	685,197
1979	241,614,269	1,026,841
1978	228,584,122	1,120,041

	No. of Com. Shares	Earn. per Share #
1982	1,491,514	$ 1.73
1981	1,452,342	0.59
1980	1,550,302	0.40
1979	1,520,348	0.60
1978	1,520,348	0.65

* 53 weeks.

# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	10%	—
1981	—	—	—
1980	0.05	2%	—
1979	0.20	—	—
1978	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 14,798,112	$ 9.92
1981	13,317,978	9.17
1980	13,928,027	8.34
1979	12,319,950	7.95
1978	11,694,115	7.69

Income Account

Year ended	1/1/83	12/26/81
Net sales	$ 322,753,628	$ 300,859,271
Cost of sales	253,091,459	237,485,336
Expenses	60,519,868	56,307,115
Depreciation & amortization	3,503,306	3,936,071
Interest expense	1,295,124	1,652,417
Interest income	(212,367)	(84,709)
Income before taxes	$ 4,556,238	$ 1,562,041
Income taxes	1,920,000	550,000
Net Income	$ 2,636,238	$ 1,012,041

Assets

As of	1/1/83	12/26/81
Cash	$ 1,588,256	$ 1,203,778
Accts. receiv., net	2,019,617	1,894,182
*Inventories	17,783,883	16,736,557
Prepaid exp. & other assets	1,752,173	2,004,367
Refundable inc. taxes	32,493	4,600
Deferred inc. taxes	71,129	86,700
Current Assets	$ 23,247,551	$ 21,930,184
#Fixed assets	21,570,509	20,522,327
Other assets	827,452	689,860
Total Assets	$ 45,645,512	$ 43,142,371

Liabilities

Long-term debt, curr.	$ 1,843,627	$ 1,716,082
Cap. lease oblig. curr.	201,518	196,188
Accts. payable & accruals	15,330,399	14,974,030
Accrued payroll	2,122,215	1,223,568
Income taxes	768,137	283,233
Curr. Liabilities	$ 20,265,896	$ 18,393,101
Long-term debt	6,862,116	7,542,882
Cap. lease oblig.	2,466,143	2,668,765
Deferred inc. taxes	1,253,245	1,219,645
+Common stock	932,563	827,171
Add. paid-in capital	3,599,050	2,308,317
Retained earnings	12,270,505	11,187,080
Treasury stock	(2,004,006)	(1,004,590)
Total Liabilities & Shareholders' Equity	$ 45,645,512	$ 43,142,371

* At lower of cost (FIFO or retail method) or market; grocery inventories primarily at LIFO.

# Less accumulated depreciation.

+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.41	0.52
%Net Income to Sales		0.34
%Net Income to Equity	0.82	7.60
Sales to Inventories	17.81	17.98
Working Capital	$ 2,981,655	$ 3,537,083
Current Ratio	1.15	1.19
Shareholders' Equity	$14,798,112	$13,317,978

Village Super Market, Inc.

733 Mountain Avenue
Springfield, New Jersey 07081
(201) 467-2200

Officers: Nicholas Sumas, chairman of the board; Perry Sumas, president; Robert Sumas, v.p. & secretary; Salvatore J. Davino, William Sumas, v.p.'s; James Sumas, v.p. & treasurer; John J. McDermott, general counsel: Frank Curci, controller; Carol Lawton, asst. secretary.

Directors: Nicholas Sumas, Perry Sumas, James Sumas, George J. Andresakes, Robert Sumas, Salvatore J. Davino, John P. Williams, John Sumas, John J. McDermott, William Sumas.

Business Activities: Operates a chain of supermarkets located in New Jersey and Pennsylvania, which sell "Shop-Rite" label products. Also operates two liquor stores and one variety store.

Transfer Agent(s):

Midlantic National Bank
744 Broad Street
Newark, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: VLGE (NASDAQ)

Number of Stores: (at fiscal year end)

1982	23	1979	23
1981	23	1978	24
1980	23		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 303,992,551	$ 1,625,000
1981	268,976,145	1,357,000
1980	24[illegible],295,244	60,000
1979	232 165,164	895,000
1978	206,319,360	965,000

	No. of Com. Shares ‡	Earn. per Share †
1982	586,844	$ 2.77
1981	586,844	2.31
1980	586,844	0.10
1979	587,844	1.52
1978	588,844	1.64

† Including extraordinary gains of $63,000 ($0.11 per share) in 1979 and $142,000 ($0.24 per share) in 1978.
‡ Common stock Class A common stock combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.75	—	—
1978	0.45	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 13,363,699	$ 22.77
1981	11,948,138	20.36
1980	10,785,332	18.38
1979	11,364,260	19.33
1978	10,633,638	18.06

‡ Based on common stock and Class A common stock combined.

Income Account

Year ended	7/31/82	7/25/81
Net Sales	$ 303,992,551	$ 268,976,145
Cost of sales	241,694,556	215,596,432
Expenses	55,381,789	47,685,744
Depreciation & amortization	2,697,480	2,359,283
Interest expense	1,619,262	1,335,911
Income before taxes	$ 2,599,464	$ 1,998,775
Income taxes	1,018,900	620,801
Eq. in inc. of unconsol. affil.	(44,453)	(42,678)
Minority interest	—	63,240
Net Income	$ 1,625,017	$ 1,357,412

Assets

As of	7/31/82	7/25/81
Cash	$ 1,170,858	$ 2,184,433
Receiv., net	1,320,200	1,363,941
*Inventories	8,290,027	7,588,507
Prepaid expenses	212,641	622,480
Current Assets	$ 10,993,726	$ 11,759,361
Investments	1,948,965	1,965,465
#Fixed assets	21,207,027	19,704,375
Other assets	974,878	946,259
Intangibles	3,869,999	3,996,442
Total Assets	$ 38,994,595	$ 38,371,902

Liabilities

Long-term debt, curr.	$ 1,473,696	$ 2,586,169
Capitalized lease oblig.	384,650	470,167
Accts. payable & accruals	8,799,191	10,038,290
Income taxes	987,373	287,919
Curr. Liabilities	$ 11,644,910	$ 13,382,545
Notes & mortg. payable	5,042,057	5,407,883
Capitalized lease oblig.	8,585,916	7,493,723
Deferred inc. taxes	358,013	139,613
+Common stock	163,172	163,172
+Class A common stock	131,250	131,250
Add. paid-in capital	1,234,399	1,234,399
Retained earnings	11,879,878	10,449,317
Treasury stock	(45,000)	(30,000)
Total Liabilities & Shareholders' Equity	$ 38,994,595	$ 38,371,902

* Perishables at (FIFO) cost; grocery, dairy and non-foods at retail less departmental gross profit mark-ups.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.86	0.74
%Net Income to Sales	0.53	0.50
%Net Income to Equity	12.16	11.36
Sales to Inventories	36.67	35.45
Shareholders' Equity	$13,363,699	$11,948,138

Volume Merchandise, Inc.

75 Ninth Avenue
New York, New York 10011
(212) 924-6585

Officers: Philip Wise, chairman of the board; John Colletti, president & treasurer; Joel Kleinfeld, v.p.-Southwestern Store Operations; Gloria Yellin, secretary.

Directors: Philip Wise, chairman, John Colletti, Joseph R. Cesare, Arthur L. Sullivan; Hans U. Wydler, William Rifkin.

Business Activities: Operates conventional retail stores, discount department stores and leased departments which sell women's, men's, children's, and infants' wearing apparel and accessories in the popular price field. The conventional stores operate principally under the trade name "Wise Fashions". The conventional stores are located in 17 states, with the greatest concentration in North Carolina, Texas and California. Also operates 5 leased departments, more than half of which are located in California. Operates four discount stores running the apparel department in these stores itself and leasing the other departments to unaffiliated concerns.

Subsidiary:

Aaronson Bros. Stores Corporation
113 South Mesa
El Paso, Texas
(915) 533-1951

Operates apparel stores in the Southwest.

Acquisition(s):

Jay Vee Stores of California, Inc.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: VLN

Number of Stores: (at fiscal year end)

	Conventional Stores	Leased Depts.	Discount Stores
1983 . . .	127	5	4
1982 . . .	150	8	4
1981 . . .	171	9	5
1980 . . .	135	11	5
1979 . . .	128	12	4

Sales and Earnings

	Net Sales ‡	Net Income #
1983	$ 43,581,659	$ (1,706,967)
1982	64,493,153	3,110,528
1981	48,181,205	712,841
1980	38,693,669	2,255,606
1979	34,543,533	1,909,780

	No. of Com. Shares	Earn. per Share + #
1983	1,131,023	$ —
1982	1,181,267	2.62
1981	1,189,359	0.57
1980	1,297,212	1.65
1979	1,435,646	1.33

(Loss)
‡ Of continuing operations only.
# Including extraordinary gains of $1,015,000 ($0.74 per share) in 1980 and $903,000 ($0.63 per share) in 1979.
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.175	—	—
1982	0.175	—	—
1981	0.125	—	—
1980	0.125	—	—
1979	0.125	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 13,335,278	$ 11.79
1982	15,666,510	13.26
1981	12,824,139	10.78
1980	12,850,340	9.91
1979	11,484,129	8.00

Income Account *

Year ended	1/31/83	1/30/82
Net sales	$ 43,581,659	$ 64,493,153
Other income	1,798,112	1,566,135
Total Income	$ 45,379,771	$ 66,059,288
Cost of sales	34,437,648	44,970,857
Expenses	13,809,143	16,312,969
Interest income	(223,064)	(25,869)
Other expense (income)	3,011	(286,197)
Income (loss) before taxes	$ (2,646,967)	$ 5,087,528
Income taxes (credit)	(897,000)	1,860,000
Inc. (loss) bef. minority interest	$ (1,749,967)	$ 3,227,528
Minority interest	(43,000)	117,000
Net Income (Loss)	$ (1,706,967)	$ 3,110,528

* Included in Costs and Expenses, Depreciation and Amortization: $876,250 in 1983 and $820,434 in 1982.

Assets

As of	1/31/83	1/30/82
Cash	$ 869,304	$ 1,627,343
Marketable securities	2,400,000	5,401,007
Accts. receiv., net	1,882,085	2,773,030
Refundable income taxes	963,000	—
*Inventories	5,543,434	10,915,825
Other assets	316,871	550,645
Current Assets	$ 11,974,694	$ 21,267,850
#Fixed assets	4,880,209	5,249,409
Other assets	740,758	433,796
Total Assets	$ 17,595,661	$ 26,951,055

Liabilities

Accts. payable	$ 1,494,589	$ 5,629,296
Long term debt, curr.	199,489	605,464
Accruals	1,428,434	2,374,948
Other taxes	33,218	1,070,989

Curr. Liabilities	$ 3,155,730	$ 9,680,697
Long-term debt	109,777	409,046
Deferred income	413,035	379,582
Excess of net assets	363,934	554,313
Minority interest	217,907	260,907
÷Common stock	123,102	128,127
Add. paid-capital	18,253,683	18,872,923
Deficit	(4,734,322)	(3,027,355)
Treasury stock	(307,185)	(307,185)
Total Liabilities & Shareholders' Equity	$ 17,595,661	$ 26,951,055

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	7.89
%Net Income to Sales	—	4.82
%Net Income to Equity	—	19.85
Sales to Inventories	7.86	5.91
Working Capital	$ 8,818,964	$11,587,153
Current Ratio	3.79	2.20
Shareholders' Equity	$13,335,278	$15,666,510

Waldbaum, Inc.

Hemlock Street and Boulevard Avenue
Central Islip, New York 11722
(516) 582-9300

Officers: Ira Waldbaum, president; Aaron Malinsky, exec. v.p.; Ernest Brown, sr. v.p.-sales & merchandising; George Brown, sr. v.p.-store operations; Jack Kaufman, v.p.-finance; Melvin Levy, v.p.-industrial relations; Joseph Senitt, v.p.-grocery buying; Martin Krichmar, v.p. produce; Stanley Lang, v.p.-store operations; Alfred Leffel, v.p.-frozen foods; Frank Bzezinski, v.p.-meat; Dominic Piccininni, v.p.-safety & claims; Martin Waldbaum, v.p.-non-foods; Morris Pitt, v.p.-appetizing; Sidney Zukerman, v.p.-advertising; Julia Waldbaum, secretary; Irving Leffel, treasurer.

Directors: Ira Waldbaum, Julia Waldbaum, Irving Leffel, Philip Greene, Kenneth Gordon.

Business Activities: Operates a chain of Waldbaum's supermarkets in Brooklyn, The Bronx, Staten Island, Queens, Nassau, Suffolk, Westchester, and Rockland counties in New York State and in Connecticut; also operates Food Mart Supermarkets in Connecticut and Massachusetts.

Divisions:

Food Mart Division
Holyoke, Massachusetts

Charro
Trucking Division

Transfer Agent(s):

Citibank, N.A.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WALD (NASDAQ)

Number of Stores: (at fiscal year end)

1982	142	1979	136
1981	140	1978	129
1980	138		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 1,491,363	$ 16,825
1981	1,375,787	10,376
1980*	1,271,624	10,828
1979	1,103,443	7,827
1978	941,479	7,016

	No. of Com. Shares	Earn. per Share #
1982	2,622,000	$ 6.29
1981	2,610,000	3.86
1980	2,534,000	4.03
1979	2,461,000	2.91
1978	2,396,000	2.60

* 53 weeks.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	3%	—
1981	—	3%	—
1980	—	3%	—
1979	—	3%	—
1978	—	3%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 101,471,000	$ 38.70
1981	86,662,000	32.23
1980	76,294,000	28.37
1979	65,473,000	24.35
1978	57,727,000	21.41

‡ Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	1/1/83	1/2/82
Net sales	$ 1,491,363	$ 1,375,787
Cost of sales	1,166,840	1,088,542
Expense	291,435	267,760
Interest expense	7,922	6,909
Other income	(6,759)	(5,500)
Income before taxes	$ 31,925	$ 18,076
Income taxes	15,100	7,700
Net Income	$ 16,825	$ 10,376

* Included in Costs and Expenses, Depreciation: $11,866,000 in 1981.

Assets
(000's)

As of	1/1/82	1/2/82
Cash	$ 25,609	$ 22,410
Receiv., net	8,826	6,234
Adv. to a rl. est. joint venture	4,655	—
*Inventories	64,802	59,522
Prepaid expenses & other assets	2,977	2,677
Current Assets	$ 106,869	$ 90,843
#Fixed assets	156,059	143,367
Mortg. proceeds avail.	5,419	2,570
Other assets	4,787	3,914
Total Assets	$ 273,134	$ 240,964

Liabilities
(000's)

Long-term debt, curr.	$ 1,506	$ 716
Cap. lease oblig., curr.	2,387	2,368
Accts. payable	49,888	47,546
Accruals & other liabilities	26,688	25,721
Income taxes	1,876	2,330
Curr. Liabilities	$ 82,345	$ 78,681
Long-term debt	40,056	27,158
Oblig. under cap. lease	45,299	46,603
Deferred income taxes	1,526	150
Other liab.	2,437	1,710
+Common stock	2,718	2,640
Add. paid-in capital	13,260	12,091
Retained earnings	87,817	72,247
Treasury stock	(2,324)	(316)
Total Liabilities & Shareholders' Equity	$ 273,134	$ 240,964

* At LIFO.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.14	1.31
%Net Income to Sales	1.13	0.75
%Net Income to Equity	33.16	11.97
Sales to Inventories	23.01	23.11
Working Capital	$ 24,524,000	$12,162,000
Current Ratio	1.30	1.15
Shareholders' Equity	$101,471,000	$86,662,000

Walgreen Co.

200 Wilmot Road
Deerfield, Illinois 60015
(312) 948-5000

Officers: Charles R. Walgreen III, chairman & chief exec. officer; Fred F. Canning, president & chief operating officer; Charles D. Hunter, executive v.p. & chief financial officer; H. Richard Drews, sr. v.p.-human resources; Norman B. Krone, sr. v.p.-physical resources; L. Daniel Jornott, v.p. & treasurer; Glenn S. Kraiss, senior v.p.-Drug Store Operations; John B. Seastone, v.p.-Food Services Div.; John R. Brown, v.p.-distribution & mfg.; Vernon A. Brunner, senior v.p.-marketing; William O. Shank, v.p., gen. counsel & corp. secretary; L. Alan Crotty, v.p.-administration; Roger L. Polark, controller, Roger H. Clausen, general auditor; Joel H. Levin, Emily Koulogeorge, Julian A. Oettinger, asst. secretaries; Colette Hannan, Richard C. Hilderbrandt, asst. treasurers; John F. Richter, Raymond W. Wirsing, Rudolph J. Macejak, asst. controllers.

Directors: C.R. Walgreen III*, J.E. Jeuck*, J. Mitchell, A.C. Nielsen, Jr., M.R. Kephart, W.E. Cohen*, C.D. Hunter*, F.F. Canning*, William C. Musham, Leo H. Schoenhofen.

* Member of Executive Committee.

Business Activities: Operates a chain of 883 Walgreen drug stores, 69 separate restaurants, and manufacturing facilities for the production of health, beauty and household products. Also operates an international travel service and photo processing facilities.

Divisions:

Drug Store Division
Food Service Division
Manufacturing Division
Photo Processing Studios
International Travel Service

Affiliates:

Sanborn Hermanos, S.A. (46.9 owned)
SANTEPEC, S.A. (40.7%)

Operates 25 Sanborns Dept. Stores and restaurants in Mexico City, Acapulco, Monterrey and Puebla, Mexico, plus candy, drug and toiletry manufacturing, as well as wholesaling operations, and two separate dining facilities.

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois.

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): New York, Midwest

Ticker Symbol: WAG

Number of Stores: (at fiscal year end)

1982	883	1979	688
1981	821	1978	641
1980	739		

Sales and Earnings

	Net Sales # (000's)	Net Income (000's)
1982	$ 2,039,496	$ 56,064
1981	1,743,471	42,127
1980	1,530,722	34,813
1979	1,344,542	30,293
1978	1,192,885	24,033

	No. of Com. Shares ‡	Earn. per Share ‡
1982	15,254,469	$ 3.73
1981	14,780,220	2.91
1980	13,925,606	2.56
1979	13,376,662	2.27
1978	13,327,706	1.81

# Of continuing operations only.
‡ Based on weighted average number of shares outstanding djusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.00	—	2-for-1
1981	0.88	—	—
1980	0.775	—	—
1979	0.6875	—	—
1978	0.5875	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 299,189,000	$ 19.61
1981	250,503,000	16.95
1980	207,379,000	14.89
1979	175,248,000	13.10
1978	153,482,000	11.52

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Aug. 31	1982	1981
Net sales	$ 2,039,496	$ 1,743,471
Cost of sales	1,416,941	1,231,009
Expenses	534,568	453,553
Eq. inc. from invest.	(7,608)	(6,428)
Interest income	(3,836)	(6,663)
Interest expense	6,158	5,996
Gains from sale of assets	—	(1,800)
Income before taxes	$ 93,273	$ 67,804
Income taxes	37,209	25,677
Net Income	$ 56,064	$ 42,127

* Included in Costs and Expenses, Depreciation and Amortization: $20,361,000 in 1982 and $16,646,000 in 1981.

Assets
(000's)

As of Aug. 31	1982	1981
Cash	$ 17,540	$ 15,120
Marketable securities	23,898	23,151
Accts. receiv., net	16,412	12,781
*Inventories	290,396	247,019
Other assets	8,747	6,003
Current Assets	$ 356,993	$ 304,074
Investments	20,074	15,960
#Fixed assets	213,997	174,032
Prop. under cap. leases	25,370	26,975
Total Assets	$ 616,434	$ 521,041

Liabilities
(000's)

Long-term debt, curr.	$ 2,052	$ 2,104
Accts. payable	124,626	95,292
Accrued exp. & other liab.	95,142	76,044
Dividends payable	3,809	3,252
Income taxes	7,750	6,250
Maturities of oblig. under cap. leases	1,168	1,176
Curr. Liabilities	$ 234,547	$ 184,118
Long-term debt	27,738	37,349
Deferred inc. taxes	28,130	21,535
Oblig. under cap. leases	26,830	27,536
+Common stock	59,025	51,306
Retained earnings	240,164	199,197
Total Liabilities & Shareholders' Equity	$ 616,434	$ 521,041

* At lower of cost (valued on a LIFO basis) or market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.57	3.89
%Net Income to Sales	2.75	2.42
%Net Income to Equity	18.74	16.82
Sales to Inventories	7.02	7.06
Working Capital	$122,446,000	$119,956,000
Current Ratio	1.52	1.65
Shareholders' Equity	$299,189,000	$250,503,000

Walker-Scott Corporation

908 Sherman Street
San Diego, California 92110
(619) 291-6800

Officers: Robert J. Dicker, president & chief executive officer; Boyd E. Alvord, senior executive vice president, chief financial officer & secretary; John W. Furlong, vice president & general manager; Leonard Villavicencio, vice president & general merchandise manager; Janet Shifflette, controller.

Directors: Barry P. Knudson, Vincent T. Godfrey, Robert Breitbard, Boyd E. Alvord, Harry Green, Nelson B. Gross, Robert J. Dicker, Pascal Dilday.

Business Activities: Operates department stores and specialty stores in southern California.

Transfer Agent(s):

California First Bank
San Diego, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WLKS (NASDAQ)

Number of Stores: (at fiscal year end)

1983	13	1980	12
1982	13	1979	12
1981	12		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 45,491,829	$ 261,659
1982	45,378,977	33,709
1981	43,105,415	782,860
1980	45,158,349	1,235,441
1979	43,279,793	1,377,615

	No. of Com. Shares	Earn. per Share
1983	414,125	$ 0.63
1982	414,125	0.08
1981	424,145	1.85
1980	424,145	2.64
1979	533,645	2.58

‡ Includes leased departments.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.375	—	—
1982	0.60	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 7,274,381	$ 17.57
1982	7,168,018	17.31
1981	7,518,269	17.73
1980	7,116,896	16.78
1979	7,726,761	14.48

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 45,491,829	$ 45,378,977
Lease dept. sales	2,346,966	2,784,260
Total income	$ 43,144,863	$ 42,594,717
Cost of sales	30,844,251	29,660,835
Expenses	10,404,373	10,506,528
Other expense	1,543,650	2,427,185
Gain on 6¼ debent.	(39,070)	(23,540)
Income before taxes	$ 391,659	$ 23,709
Income taxes (benefit)	130,000	(10,000)
Net Income	$ 261,659	$ 33,709

* Included in Costs and Expenses, Depreciation and Amortization: $598,417 in 1983 and $610,548 in 1982.

Assets

As of Jan. 31	1983	1982
Cash	$ 515,786	$ 173,948
Accts. & notes receiv., net	8,842,797	8,358,975
*Inventories	8,421,323	7,881,595
Prepaid expenses	466,768	385,327
Current Assets	$ 18,246,674	$ 16,799,845
#Fixed assets	2,889,226	2,678,115
Prop. held for devel.	3,146,000	3,146,000
Defer. charges & other assets	553,138	561,490
Total Assets	$ 24,835,038	$ 23,185,450

Liabilities

Bank borrowings	$ 5,950,000	$ 4,390,000
Long-term debt, curr.	572,074	772,109
Accts. payable	2,674,214	2,668,821
Inc. taxes payable	145,527	190,909
Accruals	1,361,230	1,383,652
Deferred inc. taxes	2,508,267	2,548,267
Curr. Liabilities	$ 13,211,312	$ 11,953,758
Long-term debt	4,349,345	4,063,674
+Common stock	414,125	414,125
Add. paid-in capital	2,135,984	2,135,984
Retained earnings	4,724,272	4,617,909
Total Liabilities & Shareholders' Equity	$ 24,835,038	$ 23,185,450

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.86	0.05
%Net Income to Sales	0.58	0.07
%Net Income to Equity	3.60	0.47
Working Capital	$5,035,362	$4,846,087
Current Ratio	1.38	1.41
Shareholders' Equity	$7,274,381	$7,168,018

Wal-Mart Stores, Inc.

702 SW 8th Street
P.O. Box 116
Bentonville, Arkansas 72712
(501) 273-4000

Officers: Sam M. Walton, chairman of the board & chief executive officer; Jack Shewmaker, president & chief operating officer; David D. Glass, vice chairman & chief financial officer; S. Robson Walton, vice chairman, secretary & general counsel; Thomas Jefferson, exec. v.p.-store operations; A.L. Johnson, exec. v.p.-merchandise & sales; Donald G. Soderquist, exec. v.p.-administration & distribution; Paul R. Carter, sr. v.p.-special divisions; James L. Walton, sr. v.p.; B.D. Adams, v.p.-Region 1; Keith R. Binkelman, v.p.-merchandise planning; Thomas M. Coughlin, v.p.-loss prevention; Larry W. Dimmit, v.p. & division merchandise manager - softlines; Bill D. Durflinger, division merchandise mgr.-hardlines; Bill Fields, v.p. & gen. merchandise mgr.-homelines; Kenneth Folkerts, v.p. & treasurer; H. "Mac" Gammon, v.p.-Region 7; Glenn L. Habern, v.p.-data processing; Joseph P. Hatfield, v.p.-advertising & sales promotion; Robert J. Lee, v.p. & division merchandise mgr.-homelines; Ronald L. Loveless, v.p. & general mdse. mgr.-hardlines; A.L. Miles, v.p.-Region 4; Gary D. Reinboth, v.p.-Region 6; Duane G. Naccarato, v.p.-store planning; Dean L. Sanders, v.p. & division mdse. mgr.-hardlines; Duane C. Schue, v.p.-construction & engineering; Thomas P. Seay, v.p.-real estate; Charles E. Self, v.p. & controller; Lew Skelton, v.p.-Region 2; D. Ray Thomas, v.p.-Region 5: Colon Washburn, v.p. & gen. mdse. mgr.-apparel; David Washburn, v.p.-personnel administration; Nick White, v.p.-Region 3; Daniel L. Davies, asst. controller; Charles R. Rateliff, asst. treasurer; Bette Hendrix, asst. secretary.

Directors: Sam M. Walton, chairman of the board; Robert Kahn, Donald G. Soderquist, James L. Walton, David D. Glass, John A. Cooper, Jr., Jackson T. Stephens, Jack Shewmaker, James H. Jones, J.R. Hyde III, Sidney A. McKnight, S. Robson Walton.

Areas of Work: Operates retail stores in Alabama, Missouri, Kansas, Oklahoma, Tennessee, Arkansas, Illinois, Nebraska, Florida, Louisiana, Texas, Kentucky, Mississippi, Georgia and South Carolina; discount department stores operate under the name of Wal-Mart Discount City.

Transfer Agent(s):

Centerre Trust Company of St. Louis
510 Locust Street
St. Louis, Missouri 63178

Stock Exchange(s): New York

Ticker Symbol: WMT

Number of Stores: (at fiscal year end)

1983	551	1980	276
1982	491	1979	229
1981	330		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 3,376,252	$ 124,140
1982	2,444,997	82,794
1981	1,643,199	55,682
1980	1,248,176	41,151
1979	900,298	29,447

	No. of Com. Shares #	Earn. per Share ‡
1983	67,211,544	$ 1.82
1982	64,839,912	1.25
1981	64,684,890	0.86
1980	60,485,044	0.67
1979	60,317,532	0.48

‡ Based on average number of shares outstanding adjusted to reflect stock dividends.
# Adjusted to reflect stock dividends.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1983	$0.18	100%	
1982	0.13	—	—
1981	0.10	100%	—
1980	0.075	—	—
1979	0.055	—	—

† Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 488,109,000	$ 7.26
1982	323,942,000	5.00
1981	248,309,000	3.84
1980	164,844,000	2.73
1979	127,426,000	2.11

‡ Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Jan 31	1983	1982
Net sales	$ 3,376,252	$ 2,444,997
Other income	22,435	17,650
Total income	$ 3,398,687	$ 2,462,647
Cost of sales	2,458,235	1,787,496
Expenses	677,029	495,010
Interest & debt expense	38,867	31,404
Income before taxes	$ 224,556	$ 148,737
Income taxes	100,416	65,943
Net Income	$ 124,140	$ 82,794

* Included in Costs and Expenses, Depreciation: $36,986 in 1983 and $26,353 in 1982.

Assets
(000's)

As of Jan 31.	1983	1982
Cash	$ 8,265	$ 8,115
Marketable securities	25,017	1,053
Receiv., net	33,496	16,979
Recov. costs from sales	93,658	67,214
*Inventories	555,702	490,573
Prepaid expenses	4,399	5,227
Current Assets	$ 720,537	$ 589,161
#Fixed assets	250,153	194,897
Prop. held under cap. leases	207,356	138,129
Other assets & def. charges	9,402	15,326
Total Assets	$ 1,187,448	$ 937,513

Liabilities
(000's)

	1983	1982
Notes payable	$ —	$ 55,469
Long-term debt., curr	7,680	6,368
Oblig under cap. leases. curr.	4,600	3,641
Accts. payable	205,027	188,886
Accruals	47,401	38,395
Accrued payroll	20,010	19,739
Income taxes	44,202	13,707
Other taxes	18,398	13,756
Curr. Liabilities	$ 347,318	$ 339,961
Long-term debt	106,465	104,581
Cap. lease oblig.	222,610	154,196
Deferred inc. taxes	16,085	7,395
Preferred stock	6,861	7,438
+Common stock	6,721	3,242
Add. paid-in capital	118,034	68,912
Retained earnings	363,354	251,788
Total Liabilities & Shareholders' Equity	$ 1,187,448	$ 937,513

* At cost (LIFO) not in excess of market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.65	6.08
%Net Income to Sales	3.68	3.39
%Net Income to Equity	25.43	25.56
Sales to Inventories	6.08	4.98
Working Capital	$373,219,000	$249,200,000
Current Ratio	2.07	1.74
Shareholders' Equity	$488,109,000	$323,942,000

Wards Company, Inc.

2040 Thalbro Street
Richmond, Virginia 23230
(804) 257-4292

Officers: Alan L. Wurtzel, president and chief executive officer; William D. Rivas, Daniel M. Rexinger, Richard L. Sharp, exec. v.p.'s; Edward Villanueva, v.p. & treasurer; Walter Bruckart, sr. v.p.; Eugene Koch, James N. Gillum, Kenneth Antos, v.p.'s; Jeffrey S. Loeb, controller; Gertrude M. Gibson, secretary; Frank Forlano, John Moldovan, Sheldon Shapiro, asst. v.p.'s; Lawrence A. Wilson, asst. treasurer.

Directors: Samuel Winokur, S.S. Wurtzel*, Edward Villanueva*, Alan L. Wurtzel*, Hyman Meyers, Theodore Nierenberg, William D. Rivas*, Barry B. Anthony, Daniel M. Rexinger*, Douglas Drysdale. Daniel Cover.

* Member of Executive Committee.

Business Activities: Sells television appliances, audio equipment, and other consumer electronics products at 102 retail locations.

Divisions:

Circuit City & Superstores
Operates 43 retail units in the Southeastern United States.

Lafayette Radio
Operates 9 retail units in the New York metropolitan area.

Zody's Major Appliances
Operates 48 licensed departments in the Zodys discount departments stores in Southern California.

Transfer Agent(s):

United Virginia Bank
Richmond, Virginia

Stock Exchange(s): American

Ticker Symbol: WRD

Number of Stores: (at fiscal year end)

1982	102	1979	75
1981	97	1978	70
1980	82		

Sales and Earnings

	Net Sales ‡	Net Income #
1983	$ 245,914,000	$ 4,305,000
1982 ×	176,169,000	2,134,000
1981	131,881,000	2,701,000
1980	119,609,000	2,286,000
1979*	111,534,000	2,570,000

	No. of Com. Shares +	Earn. per Share †#
1983	2,811,189	$ 1.44
1982	2,759,139	0.79
1981	2,200,959	1.18
1980	2,226,318	1.01
1979	2,157,582	1.14

× Restated to reflect a retroactive reduction in the amortization value assigned to subleases.
‡ Includes operating revenues.
+ Adjusted to reflect stock splits.
† Based on the weighted average number of common share and common share equivalents outstanding adjusted to reflect stock splits.
* Company changed fiscal year to end February 28. Sales and income for 1979 includes eleven months ended Feb 28, 1979 and March 1-31,1978.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.08	—	3-for-2
1982	0.074	—	2-for-1
1981	0.067	—	—
1980	0.067	—	—
1979	0.017	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 24,212,000†	$ 8.61
1982 ×	19,678,000†	7.13
1981	15,368,000	6.98
1980	13,027,000	5.85
1979	10,690,000	4.95

× Restated.
‡ Adjusted to reflect stock splits.
† After allowing for preferred stock at redemption value.

Income Account *
(000's)

Year ended Feb. 28	1983	1982 ‡
Net sales & oper. rev.	$ 245,914	$ 176,169
Cost of sales	176,755	128,649
Expenses	59,396	41,818
Interest expense	1,758	2,080
Income before taxes	$ 8,005	$ 3,622
Income taxes	3,700	1,488
Net Income	$ 4,305	$ 2,134

* Included in Costs and Expenses, Depreciation and Amortization: $1,822,000 in 1983 and $1,330,000 in 1982.
‡ Restated.

Assets
(000's)

As of Feb. 28	1983	1982 ‡
Cash	$ 13,548	$ 3,995
Accts. receiv., net	3,010	1,937
*Inventories	33,291	25,757
Other assets	1,387	1,109
Current Assets	$ 51,236	$ 32,798
#Fixed assets	15,126	11,143
Other assets	1,961	3,380
Value assigned to subleases	1,276	5,160
Total Assets	$ 69,599	$ 52,481

Liabilities
(000's)

Long-term debt, curr.	$ 1,271	$ 155
Accts payable	22,175	12,666
Accruals	4,444	3,246
Accrued inc. taxes	224	7
Curr. Liabilities	$ 28,114	$ 16,074
Long-term debt	13,268	13,531
Deferred income taxes	—	104
Deferred revenues	2,927	2,431
Other liabilities	485	67
+Preferred stock	593	596
+ +Common stock	2,863	2,863
Add. paid-in capital	3,972	3,649
Retained earnings	17,738	13,753
Treasury stock	(361)	(587)
Total Liabilities & Shareholders' Equity	$ 69,599	$ 52,481

‡ Restated.
* At lower of cost (average) or market.
# Less accumulated depreciation and amortization.
+ $20 par value; 16¼% cum. convert.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales and Rev.	3.26	2.06
%Net Income to Sales & Rev.	1.75	1.21
%Net Income to Equity	17.36	10.53
Working Capital	$23,122,000	$16,724,000
Current Ratio	1.82	2.04
Shareholders' Equity	$24,805,000	$20,274,000

Weiman Co., Inc.

4801 West Peterson
Chicago, Illinois 60646
(312) 286-1121

Officers: Richard D. Goddard, chairman of the board & president; Ronald Meyers exec. v.p.; Paul Bohlmann, secretary & treasurer.

Directors: Richard D. Goddard, Ronald Meyers, Peter O. Fetzer, Ronald S. Sheldon.

Business Activities: Manufacturer and distributor of consumer and industrial products primarily in the fields of photography and home furnishings. The photographic group sells photographic and audio visual equipment and supplies, operates film processing and development laboratories and develops negatives, prints slides and film strips. The home furnishing group distributes correlated wallpaper and fabrics, and also operates a retail furniture store. The manufacturing company produces tooling for the automotive industry. Through its ADCO Products Division, the Company operates a mail order jewelry business.

Divisions and Subsidiaries:

Home Furnishings Group

Woodson Wallpapers Company
New York, New York

Lapin Good Housekeeping Shops
Chicago, Illinois

Photographic Group
Standard Photo Supply Company
Chicago, Illinois

AGS&R Studios, Inc.
Chicago, Illinois

Gamma Photo Labs, Inc.
Chicago, Illinois

National Photo and Camera Company
Chicago, Illinois

Astra Photo Service Inc.
Chicago, Illinois

Mail Order Group

ADCO Products Division
Chicago, Illinois

Manufacturing Group

Company Products, Inc.
Warren, Michigan

Transfer Agent(s):

Registrar and Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: WC

Sales and Earnings

	Net Sales +	Net Income #	No. of Com. Shares	Earn. per Share ‡#
1982	$ 26,110,247	$ 143,000	735,558	$ 0.19
1981	24,382,468	452,985	735,558	0.61
1980	25,733,326	51,849	735,558	0.06
1979	23,657,723	(1,828,252)	970,230	—
1978	21,499,166	108,000	1,019,183	0.11

(Loss)
+ Of continuing operations only.
# Including extraordinary gains of $52,000 ($0.07 per share) in 1982 and $184,000 ($0.25 per share) in 1981.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Home furnishings	$ 2,975,000	$ 3,560,000
Photographic	21,399,000	20,309,000
Manufacturing	698,000	640,000
Mail order segment	1,057,000	—
Total	$ 26,129,000	$ 24,509,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.08	—	—
1981	0.08	—	—
1980	0.12	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 4,569,000	$ 6.21
1981	4,484,000	6.10
1980	4,089,000	5.56
1979	5,506,000	5.68
1978	7,555,000	7.41

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 26,110,247	$ 24,382,468
Other income	95,119	260,665
Total income	$ 26,205,366	$ 24,643,133
Cost of sales	15,485,530	14,387,549
Expense	9,933,589	9,179,136
Interest expense	630,777	670,383
Credit for loss on dispos.	—	(46,920)
Income before taxes	$ 155,470	$ 452,985
Income taxes	64,000	184,000
Net Income	$ 91,470	$ 268,985
Extraord. gain	52,000	184,000
Net Income & extraord. gain	$ 143,470	$ 452,985

* Included in Costs and Expenses, Depreciation and Amortization: $730,949 in 1982 and $668,627 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 51,419	$ 306,034
Accts. receiv., net	3,466,121	3,199,243
*Inventories	2,904,049	2,542,964
Prepaid expenses	402,000	151,306
Current Assets	$ 6,823,589	$ 6,199,547
#Fixed assets	2,910,984	3,253,794
Other assets	292,258	206,963
Intangibles	1,178,802	1,217,410
Total Assets	$ 11,205,633	$ 10,877,714

Liabilities

Long-term debt, curr.	$ 438,162	$ 683,639
Accts. payable	1,411,648	1,055,011
Accruals	445,543	498,135
Employee compensation	1,054,199	1,043,246
Income taxes	18,092	3,160

Curr. Liabilities	$ 3,367,644	$ 3,283,191
Long-term debt	3,061,362	2,860,102
Deferred comp.	208,000	250,420
+Common stock	735,558	735,558
Add. paid-in capital	760,522	760,522
Retained earnings	3,072,547	2,987,921
Total Liabilities & Shareholders' Equity	$ 11,205,633	$ 10,877,714

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to sales	0.60	1.86
%Net Income to Sales	0.35	1.10
%Net Income to Equity	2.00	6.00
Sales to Inventories	8.99	9.59
Working Capital	$3,455,945	$2,916,356
Current Ratio	2.03	1.89
Shareholders' Equity	$4,568,627	$4,484,001

Weis Markets, Inc.

1000 South Second Street
Sunbury, Pennsylvania 17801
(717) 286-4571

Officers: Sigfried Weis, president; Robert F. Weis, vice president and treasurer; Michael C. Rheam, vice president and secretary; Richard D. Madison, v.p.-merchandising; Alan L. Barrick, v.p.-engineering and manufacturing; Walter B. Bruce, v.p.-private label; Kenneth M. Gingrich, v.p. & controller; George J. Michalak, v.p.-perishables; John W. Phillips, v.p.; Norman S. Rich, v.p.-store operations; Richard L. Wetzel, v.p.-accounting.

Directors: Sigfried Weis, Robert F. Weis, Michael C. Rheam, Charles H. Watts, II, Peter M. Sacerdote.

Business Activities: Operates supermarkets in Pennsylvania, New York and Maryland, under the name of Weis Markets. The Sunbury Wholesale Seafood Company specializes in the distribution of frozen seafood and grocery items to restaurants and institutions. Also operates 9 Amity House Restaurants.

Subsidiaries:

Albany Public Markets

Sunbury Wholesale Seafood Company
Northumberland, Pennsylvania

Transfer Agent(s):

Girard Bank
Corporate Trust Department
Philadelphia, Pennsylvania 19101

Stock Exchange(s): New York

Ticker Symbol: WMK

Number of Stores: (at fiscal year end)

1982	112	1979	105
1981	110	1978	101
1980	107		

Sales and Earnings

	Net Sales	Net Income
1982	$ 812,215,000	$ 43,241,000
1981	756,800,000	37,989,000
1980	684,814,000	33,091,000
1979	606,346,000	28,880,000
1978	518,003,000	24,582,000

	No. of Com. Shares #	Earn. per Share #
1982	13,715,817	$ 3.15
1981	13,701,056	2.77
1980	13,673,812	2.42
1979	13,648,500	2.11
1978	13,619,288	1.81

# Based on average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.76	—	3-for-2
1981	0.67	—	—
1980	0.59	—	—
1979	0.53	—	3-for-2
1978	0.42	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 245,186,000	$ 17.88
1981	212,170,000	15.49
1980	183,007,000	13.38
1979	157,806,000	11.56
1978	135,972,000	9.98

‡ Based on average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended	12/25/82	12/26/81
Net sales	$ 812,215,000	$ 756,800,000
Cost of sales	605,340,000	569,068,000
Expenses	141,720,000	130,386,000
Int. & div. income	(14,146,000)	(11,729,000)
Other income	(3,395,000)	(3,000,000)
Income before taxes	$ 82,696,000	$ 72,075,000
Income taxes	39,455,000	34,086,000
Net Income	$ 43,241,000	$ 37,989,000

* Included in Costs and Expenses, Depreciation and Amortization: $14,375,000 in 1982 and $11,873,000 in 1981.

Assets

As of	12/25/82	12/26/81
Cash	$ 234,000	$ 198,000
Marketable securities	134,018,000	109,929,000
Accts. receiv., net	5,542,000	4,419,000
*Inventories	51,300,000	47,005,000
Prepaid expenses	1,048,000	1,250,000
Current Assets	$ 192,142,000	$ 162,801,000
#Fixed assets	94,958,000	88,190,000
Def. income taxes	—	389,000
Intangibles	3,229,000	3,258,000
Total Assets	$ 290,329,000	$ 254,638,000

Liabilities

Accts. payable	$ 30,664,000	$ 29,253,000
Dividends payable	—	2,285,000
Accruals	7,404,000	5,771,000
Income taxes	5,896,000	5,159,000
Curr. Liabilities	$ 43,964,000	$ 42,468,000
Deferred income taxes	1,179,000	—
+Common stock	4,932,000	3,100,000
Add. paid-in capital	—	1,343,000
Retained earnings	242,454,000	209,636,000
Treasury stock	(2,200,000)	(1,909,000)
Total Liabilities & Shareholders' Equity	$ 290,329,000	$ 254,638,000

* At lower of cost (LIFO or average cost method) or market.
# Less accumulated depreciation and amortization.
+ $0.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	10.18	9.52
%Net Income to Sales	5.32	5.02
%Net Income to Equity	17.64	17.90
Sales to Inventories	15.83	16.10
Working Capital	$148,178,000	$120,333,000
Current Ratio	4.37	3.83
Shareholders' Equity	$245,186,000	$212,170,000

Weisfield's, Inc.

800 South Michigan Street
Seattle, Washington 98108
(206) 767-5011

Officers: Herman Blumenthal, president & chief executive officer; Gregory Crumbaker, exécutive v.p. & treasurer; Leslie Rosenberg, v.p.-merchandising; Sam Arnstein, v.p.-operations, Northern Region; Jerry Denning v.p.-operations, Southern Region; E. Robert Nelson, secretary.

Directors: Herman Blumenthal, Leslie Rosenberg, Daniel Baty, Thomas Foster, Earle Glant, Kermit Rosen, David C. Wyman.

Business Activities: Operates Weisfield's Jewelry Stores in California, Washington, Oregon, Nevada, Arizona and Colorado.

Transfer Agent(s):

Seattle-First National Bank
Seattle, Washington

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WEIS (NASDAQ)

Number of Stores: (at fiscal year end)

1982	79	1979	64
1981	76	1978	57
1980	73		

Sales and Earnings

	Revenues +	Net Income‡
1983	$ 40,940,894	$ 1,568,290
1982	42,017,952	2,086,575
1981	37,884,834	2,044,862
1980	34,254,957	2,662,233
1979	29,042,173	1,989,441

	No. of Com. Shares	Earn. per Share ‡
1983	652,935	$ 2.40
1982	652,935	3.19
1981	655,807	3.13
1980	649,299	4.12
1979	642,392	3.13

+ Of continuing operations only.
‡ Including extraordinary gains of $173,000 ($0.27 per share) in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.80	—	—
1982	0.65	—	—
1981	0.725	—	—
1980	0.525	—	—
1979	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 18,708,875	$ 28.65
1982	17,662,933	27.05
1981	16,042,812	24.46
1980	14,466,372	22.28
1979	12,123,481	18.87

Income Account

Year ended Jan. 31	1983	1982
Net sale	$ 40,815,069	$ 41,916,037
Other revenues	125,825	101,915
Revenues	$ 40,940,894	$ 42,017,952
Cost of sales	16,722,706	17,356,447
Expenses	15,724,541	15,572,501
Rentals	2,977,866	3,048,923
Depreciation & amortization	1,107,631	910,873
Interest expense	653,751	480,117
Prov. for doubtful accts.	871,109	808,516

Income before taxes	$ 2,883,290	$ 3,840,575
Income taxes	1,315,000	1,754,000
Net Income	$ 1,568,290	$ 2,086,575

Assets

As of Jan. 31	1983	1982
Cash	$ 346,734	$ 306,680
Accts. receiv., net	12,284,262	12,712,669
Other receiv.	611,530	667,460
*Inventories	11,995,138	11,424,858
Prepaid expenses	234,179	590,636
Current Assets	$ 25,471,843	$ 25,702,303
#Fixed assets	7,876,201	7,627,169
Other assets	17,188	20,317
Total Assets	$ 33,365,232	$ 33,349,789

Liabilities

Notes payable	$ 2,425,000	$ 2,575,000
Long-term debt, curr.	109,581	109,581
Notes & trade acceptances payable	2,916,179	3,599,517
Accts. payable & accrued expenses	3,507,466	4,239,101
Accruals	474,254	589,093
Other taxes	451,447	541,646
Income taxes	4,496,225	3,612,132
Curr. Liabilities	$ 14,380,152	$ 15,266,070
Deferred compensation	66,176	101,176
Long-term debt	210,029	319,610
+Common stock	1,403,236	1,403,236
Add. paid-in capital	1,576,901	1,576,901
Retained earnings	15,975,653	14,929,711
Treasury stock	(246,915)	(246,915)
Total Liabilities & Shareholders' Equity	$ 33,365,232	$ 33,349,789

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $2 par value.

Statistical Summary

%Net Income to Equity	8.38	11.81
Sales to Inventories	3.40	3.67
Working Capital	$11,091,691	$10,436,233
Current Ratio	1.77	1.68
Shareholders' Equity	$18,708,875	$17,662,933

Western Marine Electronics Company

801 Dexter Avenue North
Box C 19074
Seattle, Washington 98109
(206) 285-2420

Officers: Bruce H. Blakey, president; Cheryl Owens, vice president & treasurer.

Directors: Bruce H. Blakey, Donald Faulkner, Wells McCurdy, Cheryl Owens, Susan Sudderth.

Areas of Work: Operates 22 retail outlets selling the company's marine electronic products. Manufactures marine sonar equipment, ultrasonic measuring devices and vapor detection devices for industrial applications.

Divisions and Subsidiaries:

Marine Group
Marketing division for equipment ranging from commercial fishing sonar to highly precise research sonar.

Wesmar Marine Center, Inc.
Operates retail stores, selling the company's marine electronic products.

Industrial Group
Included in the product lines are 25 types of industrial level measurement and control equipment; Automated Material Handling equipment and vapor detection and flow measurement and control equipment.

Industrial Systems Division
Markets larger level measurement and control equipment, such as the LM2000 and the Automated Material Handling Systems.

Pacific Marine Leasing

Wesmar International (DISC)

Transfer Agent(s):

Rainier National Bank
P.O. Box C22407
Seattle, Washington 98124

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WMAR (NASDAQ)

Number of Stores: (at fiscal year end)

1982	22	1980	13
1981	22		

Sales and Earnings

	Net Sales	Net Income
1982	$ 8,562,732	$ 926,310
1981	7,332,495	1,599,469
1980	6,806,324	614,283
1979	6,766,668	872,885
1978	9,189,243	2,136,286

	No. of Com. Shares #	Earn.per Share #
1982	2,177,730	$ 0.43
1981	2,155,146	0.74
1980	2,187,382	0.28
1979	2,204,050	0.40
1978	2,208,000	0.97

# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.075	3%	2-for-1
1981	0.075	5%	—
1980	0.075	—	—
1979	—	1%	—
1978	0.075	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 9,095,556	$ 4.18
1981	8,629,726	4.00
1980	7,613,818	3.48
1979	7,618,648	3.46
1978	6,951,366	3.15

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 8,562,732	$ 7,332,495
Cost of sales	3,550,571	3,052,635
Expenses	3,505,851	3,394,030
Gain on sale of bldg.	—	(1,359,639)
Income before taxes	$ 1,506,310	$ 2,245,469
Income taxes	580,000	646,000
Net Income	$ 926,310	$ 1,599,469

* Included in Costs and Expenses, Depreciation: $365,459 in 1982 and $391,776 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 2,520,330	$ 2,655,962
Accts. receiv., net	1,564,784	820,220
Notes receiv.	1,880,148	1,700,000
*Inventories	2,475,745	2,414,600
Prepaid income taxes	—	39,369
Prepaid expenses	52,380	37,610
Current Assets	$ 8,493,387	$ 7,667,761
#Fixed assets	2,193,829	2,482,304
Total Assets	$ 10,687,216	$ 10,150,065

Liabilities

Accts. payable	$ 541,494	$ 825,602
Accrued taxes	92,549	105,737
Federal inc. taxes	272,617	—
Curr. Liabilities	$ 906,660	$ 931,339
Deferred inc. taxes	685,000	589,000
+Common stock	22,080	22,080
Add. paid-in capital	675,667	675,667
Retained earnings	8,553,052	8,201,617
Treasury stock	(155,243)	(269,638)
Total Liabilities & Shareholders' Equity	$ 10,687,216	$ 10,150,065

*At lower of average cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	17.59	32.37
%Net Income to Sales	10.82	23.06
%Net Income to Equity	10.18	18.53
Sales to Inventories	3.46	2.87
Working Capital	$7,586,727	$6,736,422
Current Ratio	9.37	8.23
Shareholders' Equity	$9,095,556	$8,629,726

Weyenberg Shoe Manufacturing Company

P.O. Box 1188
234 East Reservoir Avenue
Milwaukee, Wisconsin 53201

Officers: Thomas W. Florsheim, chairman of the board and chief exec. officer; Robert Feitler, president; James F. Gorman, Peter S. Grossman, v.p.'s-sales; Thomas O. McArdle, v.p.-merchandising; Bernard R. Tolzman, secretary; Roland L. Keuler, treasurer; David N. Couper, v.p.-manufacturing.

Directors: Thomas W. Florsheim, chairman; Robert Feitler, Roland H. Wegener, M.A. Gruber, M.A. Pfaelzer, Frederick P. Stratton, Jr., Frank W. Norris.

Business Activities: Manufactures, retails and wholesales men's footwear. Operates a nationwide chain of leased shoe departments and retail shoe stores, including Brass Boot Shoe Stores.

Subsidiaries:

Nunn Bush Shoe Co., a wholly owned subsidiary of Weyenberg manufactures, wholesales and retails men's footwear. Operates leased departments and stores including Brass Boots.

Morgan Hayes division of Nunn Bush retails men's footwear through a chain of stores and leased departments in Texas.

Adler Shoe Shops, Inc., a wholly owned subsidiary of Weyenberg, operates a chain of men's shoe stores in New York.

Transfer Agent(s):

First Wisconsin Trust Company
Milwaukee, Wisconsin 53202

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WEYS

Number of Stores: (at fiscal year end)

	Leased depts.	Co-owned stores
1981	74	71
1980	84	74
1979	71	74
1978	73	72
1977	77	80

Sales and Earnings

	Net Sales	Net Income
1982	$ 97,521,043	$ 3,239,851
1981	92,321,946	3,131,963
1980	80,925,259	1,288,199
1979	78,922,164	1,236,466
1978	85,046,995	3,676,427

	No. of Com. Shares †	Earn. per Share †
1982	583,453	$ 5.55
1981	687,132	4.56
1980	702,524	1.83
1979	876,685	1.41
1978	1,039,557	3.54

† Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.16	—	—
1981	1.12	—	—
1980	1.08	—	—
1979	1.08	—	—
1978	1.08	—	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$ 22,299,508	$ 38.22
1981	22,309,796	32.47
1980	20,793,866	29.60
1979	20,518,347	23.40
1978	27,909,727	26.85

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 97,521,043	$ 92,321,946
Cost of sales	65,863,459	63,114,501
Expenses	25,281,225	23,536,150
Oper. profit	$ 6,376,359	$ 5,671,295
Interest expense	435,036	70,666
Gain on sale of mfg. facility	—	(103,571)
Interest & other income	(427,528)	(452,763)
Income before taxes	$ 6,368,851	$ 6,156,963
Income taxes	3,129,000	3,025,000
Net Income	$ 3,239,851	$ 3,131,963

* Included in Costs and Expenses, Depreciation and Amortization: $937,885 in 1982 and $785,212 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 2,118,717	$ 1,112,215
Accts. receiv., net	14,143,820	14,426,899
*Inventories	12,576,495	14,542,143
Prepaid expenses	139,873	153,063
Current Assets	$ 28,978,905	$ 30,234,320
Investments	130,220	136,784
#Fixed assets	6,721,976	6,348,047
Total Assets .	$ 35,831,101	$ 36,719,151

Liabilities

Sinking fund deben.	$ —	$ 619,000
Notes payable	300,000	500,000
Accts. payable	4,845,308	4,692,434
Dividend payable	168,128	194,332
Accruals	3,212,985	2,754,985
Income taxes	1,342,910	1,950,758
Curr. Liabilities	$ 9,869,331	$ 10,711,509
Deferred invest. grant	1,056,262	1,138,846
Deferred inc. taxes	2,606,000	2,559,000
+ Add. paid-in capital	1,335,182	1,335,182
Retained earnings	36,770,084	34,206,765
Treasury stock	(15,805,758)	(13,232,151)
Total Liabilities & Shareholders' Equity	$ 35,831,101	$ 36,719,151

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.53	6.67
%Net Income to Sales	3.32	3.39
%Net Income to Equity	14.53	14.04
Sales to Inventories	7.75	6.35
Working Capital	$19,109,574	$19,522,811
Current Ratio	2.94	2.82
Shareholders' Equity	$22,299,508	$22,309,796

Wickes Companies, Inc.

(formed through the merger of The Wickes Corporation with Gamble-Skogmo)

3340 Ocean Park Boulevard
Santa Monica, California 90405
(213) 452-0161

Officers: Sanford C. Sigloff, chairman of the board, president & chief executive officer; Jeffrey Chanin, exec. v.p.; Wilhelm A. Mallory, exec. v.p. & chief financial officer; Thomas W. Cline, sr. v.p.; Lawrence P. Friedman, sr. v.p.-human resources; Lawrence J. Grill, Paul W. Hylbert, Jr., Bernard Kritzer, sr. v.p.'s and group officers; Seymour Steasberg, sr. v.p.-strategic planning; Ronald D. Strongwater, sr. v.p.-real estate & group officer; James M. Van Tatenhove, sr. v.p.-administration; Raymond J. Byrne, v.p.; Arthur R. Kennedy, v.p. & treasurer; James N. Castelberry, v.p.-controls evaluation and compliance; Robert S. Fenton, v.p.-tax; Dale F. Lake, v.p.-management information systems; Bill J. Mann, v.p.-corporate information services; Michael S. Sitrick, v.p.-communications; Michael Jamieson, v.p. & controller; Gary L. Joslin, John F. Rice, George G. Valentine, v.p.'s & asst. controllers.

Directors: Sanford C. Sigloff, Jeffrey Chanin, Rita E. Hauser, Ellsworth L. Johnson, Preston Silbaugh.

Areas of Work: The Wickes Companies operate a large variety of retail outlets throughout the United States. Wickes Lumber operates 236 lumber and building supply stores in 36 states. Builders Emporium is a chain of 60 home improvement centers in California. Wickes Europe owns 68 home centers in The Netherlands, Belgium, West Germany, France, and Great Britain. Gambles stores operate through 620 dealer-owned and company-owned outlets which specialize in hard lines such as hardware, appliances, automotive equipment and home improvement items. Wickes International operates three building materials trading centers in Saudi Arabia.

The food and drug operations of the company are comprised of Red Owl which operates 66 supermarkets in the upper Midwest, including 39 Country Store outlets which emphasize low-overhead merchandising; and Snyder's, which has 50 company-owned and independent drug stores offering professional pharmacies and a variety of health care products.

General merchandising and specialty retailing activities are conducted by Wickes Furniture, which sells home furnishings in 24 warehouse showrooms and two small "Attitude" stores; Leath operating 34 furniture centers in the Midwest and Florida; Howard Brothers, which operates 101 discount department stores in 10 Southern states; J.M. McDonald Company, which operates 10 department stores in California and Arizona; Gamble Department Stores, operating 20 department stores; Mode O'Day, which operates 67 women's apparel stores under the Double Up, Fashion Crossroads, and Sarco names also manufactures women's fashions which are merchandised through 750 company-owned and dealer-owned outlets. Other retail operations are: Woman's World Shops, consisting of 123 specialty stores in metropolitan markets featuring quality, branded fashions in large and half-sizes; Rasco operates a 57 store chain of variety stores west of the Mississippi under the Rasco and Tempo names; Toy World is a 45 store chain of toy outlets located in California, Utah, Nevada, and Arizona.

Other business activities include the manufacture of furniture through Yorktowne and Lee L. Woodard Sons, Inc. Other subsidiaries are engaged in the production of tools and machinery, animal containment equipment, conveyors for agricultural use.

The Company also operates several financial service companies. Wickes Credit and Gambles Credit purchase and finance accounts receivable generated by the retailing divisions of Wickes. Western Diversified Services offers credit life and credit accident and health insurance to customers and unrelated companies.

Retail Divisions & Subsidiaries:

Builders Emporium
2162 Michelson Drive
Irvine, CA 92715
(714) 975-0808

Divisions and Subsidiaries:

Gamble Department Stores, Inc.
5000 West Roosevelt Road
Chicago, Illinois 60607
(312) 854-3966

Gamble Stores Division
5100 Gamble Drive
Minneapolis, Minnesota 55481
(612) 374-6256
Operates and franchises hardlines stores.

Howard Bros. Discount Stores, Inc.
3030 Aurora
Monroe, Louisiana 71201
(318) 387-6471

Leath and Company
7111 North Lincoln Avenue
Chicago, Illinois 60646
(312) 675-1980

J.M. McDonald Co.
2635 West Second Street
Hastings, Nebraska 68901
(402) 463-6881

Mode O'Day Company
2130 North Hollywood Way
Burbank, California 91505
(213) 843-4340

Rasco Stores, Inc.
2777 North Ontario Street
Burbank, California 91504
(213) 843-3773

Red Owl Stores, Inc.
215 Excelsior Avenue East
Hopkins, Minnesota 55343
(612) 932-2395

Snyder Drug Stores, Inc.
215 Excelsior Avenue East
Hopkins, Minnesota 55343
(612) 932-2432

Woman's World Shops, Inc.
8000 Parkway Drive
La Mesa, California 92041
(714) 460-5902

Wickes Europe (Wickes International Corporation)
Sweelinckplein 1
The Hague, The Netherlands

Wickes Furniture
351 West Dundee Road
Wheeling, Illinois 60090
(312) 541-0100

Wickes International
Jeddah, Khobar & Riyadh
Saudi Arabia

Wickes Lumber
515 North Washington Avenue
Saginaw, Michigan 48607
(517) 754-9121

Behlen Manufacturing Company
P.O. Box 569
Columbus, Nebraska 68601
(401) 564-3111

Behlen-Wickes Company Limited (subsidiary)
P.O. Box 1120
Brandon, Manitoba, Canada R7A 6A4
(204) 728-1188

Farmaster Products Co.
Shenandoah, Iowa 51601
(712) 246-2250

Gambles Credit Corporation
One East First Street
Suite 1401
Reno, Nevada 89504
(305) 442-6700

Gamble Development Company
5100 Gamble Drive
Minneapolis, Minnesota 55481
(612) 374-6611

Gambles Datamation Center
2709 N. Ontario Street
Burbank, California 91504
(213) 843-3773

Gambles International Leasing Corporation
5100 Gamble Drive
Minneapolis, Minnesota 55481
(612) 374-6166

Saginaw Machine and Tool Company
302 Throop Street
Saginaw, Michigan 48602
(517) 753-8465

Sequoia Supply, Inc.
30160 S.W. Orepac Avenue
Wilsonville, Oregon 97070
(503) 682-2822

Western Diversified Services Group
351 West Dundee Road
Wheeling, Illinois 60090
(312) 541-5800

Wickes Canada Ltd.
3516-24 Avenue South
Lethbridge, Alberta, Canada T1J4A6
(403) 327-3165

Wickes Engineered Materials
1621 Holland Avenue
Saginaw, Michigan 48601
(517) 755-0441

Wickes Credit Corporation
351 West Dundee Road
Wheeling, Illinois 60090
(312) 541-0100

Wickes Machinery
515 North Washington Avenue
Saginaw, Michigan 48607
(517) 754-9121

Lee L. Woodard Sons, Inc.
317 South Elm Street
Owosso, Michigan 48867
(517) 723-7881

Yorktowne
P.O. Box 231
Red Lion, Pennsylvania 17356
(717) 244-4011

Transfer Agent(s):

National Bank of Detroit
Detroit, Michigan

Stock Exchange(s): New York, Pacific, Midwest

Ticker Symbol: WIX

Sales and Earnings

	Net Sales + (000's)	Net Income# (000's)
1983	$ 2,638,215	$ (248,682)
1982	3,517,208	(258,253)
1981	2,486,824	8,276
1980	1,760,721	39,701
1979	1,631,588	34,378

	No. of Com. Shares	Earn. per Share ‡ #
1983	14,385,000	$ —
1982	14,208,000	—
1981	13,844,000	0.48
1980	10,835,000	3.32
1979	10,812,000	2.99

(Loss)

+ Of continuing operations only.

# Including extraordinary gain of $2,104,000 ($0.19 per share) in 1978.

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$—	—	—
1982	0.52	5%	—
1981	1.04	—	—
1980	1.04	—	—
1979	0.92	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1983	$ (230,206)	$ —
1982	23,124	1.61
1981	294,495	21.27
1980	255,408	23.57
1979	228,204	21.11

Income Account
(000's)

Year ended	1/29/83	1/30/82
Net sales	$ 2,638,215	$ 3,517,208
Cost of sales	2,526,450	3,260,194
Taxes	39,911	50,438
Depreciation & amortization	34,046	41,948
Rents	46,368	54,404
Interest expense	50,144	172,512
Write-off of debt. disc.	52,205	—
Store clos. reserves	42,058	200,100
Gain on sale of eq. secur.	—	(25,397)
Eq. in inc. of unconsol. subsid.	(2,200)	13,040
Eq. in income of investee co.	(8,957)	(4,166)
Loss before taxes	$ (141,810)	$ (245,865)
Income taxes (credit)	1,636	(55,888)
Loss -cont. oper.	$ (143,446)	$ (189,977)
Loss -discont.oper.	(105,236)	(68,276)
Net Loss	$ (248,682)	$ (258,253)

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 105,024	$ 45,329
Short-term invest.	219,656	24,500
Receiv., net	541,638	623,760
*Inventories	501,189	589,320
Inc. taxes receiv.	—	15,000
Assets of discont. oper.	20,807	122,472
Other curr. assets	18,302	29,905
Current Assets	$ 1,406,616	$ 1,450,286
Investments in unconsol. subsid.	32,647	67,185
#Fixed assets	308,663	371,746
Deferred charges & other assets	105,341	14,908
Investments & other receiv.	45,338	34,961
Total Assets	$ 1,898,605	$ 1,939,086

Liabilities
(000's)

Notes payable	$ 6,866	$ 575,384
Long-term debt	1,154	73,574
Accts. payable	109,912	203,055
Accruals	221,907	199,290
Liab. of discont. oper.	—	27,085
Other liabilities	4,673	28,713
Curr. Liabilities	$ 344,512	$ 1,107,101
Liab. subj. to Chap. XI proc.	1,636,674	—
Long-term debt	14,310	639,190
Cap. lease oblig.	103,082	140,373
Deferred inc taxes	1,075	—
+Redeem. pref. stock	29,158	29,298
+Common stock	35,963	35,519
Add. paid-in capital	113,867	113,460
Stock dividend	—	2,928
Retained earnings (deficit)	(372,015)	(122,841)
Receiv. for stock under bonus plan	—	(2,040)
For. curr. trans. adjust.	(8,021)	(3,902)
Total Liabilities & Shareholders' Equity	$ 1,898,605	$ 1,939,086

* At lower of cost (FIFO) or market, not in excess of net realizable values.

# Less accumulated depreciation and amortization.

+ $2.50 par value.

Statistical Summary

Sales to Inventories	5.26	5.97
Working Capital	$1,062,104,000	$343,185,000
Current Ratio	4.08	1.31
Shareholders' Equtiy	$ (230,206,000)	$ 23,124,000

L.F. Widmann, Inc.

(84% owned by the Valley Fair Corporation)

Clinton County Industrial Park
McElhattan, Pennsylvania 17748
(717) 769-6483

Officers: Jerome Schottenstein, chairman of the board; Erwin Lehr, president; Alvin E. Shottenstein, William Saxon, v.p.'s; Kenneth P. Jorgensen, secretary; Ross N. Alfieri, treasurer.

Directors: Jerome Schottenstein, Alvin E. Schottenstein, Saul Schottenstein, Kenneth P. Jorgensen, Erwin Lehr, Ross N. Alfieri, Irving Harris.

Business Activities: Operates a chain of discount drug and health and beauty aid stores in central and western Pennsylvania. Also operates, through its 100% owned subsidiary, 13 leased departments in Northern New Jersey.

Transfer Agent(s):

Banco Ohio National Bank
Columbus, Ohio

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	61	1979	54
1981	58	1978	54
1980	57		

Sales and Earnings

	Net Sales	Net Income
1982	$ 26,036,808	$ 455,889
1981	23,633,287	412,477
1980	20,688,993	362,810
1979	18,622,759	304,803
1978 +	12,924,279	395,276

	No. of Com. Shares	Earn. per Share †
1982	239,400	$ 1.90
1981	239,400	1.71
1980	242,024	1.50
1979	242,050	1.26
1978	248,050	1.58

+ 53 weeks.
† Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 4,665,317	$ 19.49
1981	4,209,428	17.58
1980	3,814,687	15.76
1979	3,452,046	14.26
1978	3,192,243	12.87

Income Account *

Year ended	4/25/82	4/26/81
Net Sales	$ 26,036,808	$ 23,633,287
Cost of sales	18,467,530	16,950,817
Expenses	6,557,627	5,758,669
Interest expense	185,078	137,375
Other income	(82,316)	(42,051)
Income before taxes	$ 908,889	$ 828,477
Income taxes	453,000	416,000
Net Income	$ 455,889	$ 412,477

* Included in Costs and Expenses, Depreciation and Amortization: $92,366 in 1982 and $64,145 in 1981.

Assets

As of	4/25/82	4/26/81
Cash	$ 562,507	$ 748,123
Accts. receiv., net	63,057	45,496
Accts. receiv.-invest.	1,501	—
Sundry debtors	2,284	2,284
*Inventories	5,695,286	5,256,125
Pepaid expenses	26,155	36,217
Current Assets	$ 6,350,790	$ 6,088,245
#Fixed assets	1,413,912	882,254
Other assets	705	705
Total Assets	$ 7,765,407	$ 6.971,204

Liabilities

Long-term debt, curr.	$ 206,600	$ 190,439
Accts. payable	1,188,188	1,004,813
Accruals	300,090	202,676
Income taxes	98,000	57,000
Other taxes	103,355	108,739
Curr. Liabilities	$ 1,896,233	$ 1,563,667
Long-term debt	1,203,857	1,198,109
+ Common stock	184,790	184,790
Add. paid-in capital	405,903	405,903
Retained earnings	4,662,078	4,206,189
Treasury stock	(587,454)	(587,454)
Total Liabilities & Shareholders' Equity	$ 7,765,407	$ 6,971,204

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.49	3.51
%Net Income to Sales	1.75	1.75
%Net Income to Equity	9.77	9.80
Sales to Inventories	4.57	4.50
Working Capital	$4,454,557	$4,524,578
Current Ratio	3.35	3.89
Shareholders' Equity	$4,665,317	$4,209,428

Wieboldt Stores, Inc.

One North State Street
Chicago, Illinois 60602
(312) 782-1500

Officers: Jerome M. Schottenstein, chairman of the board; David C. Keller, president & chief executive officer; Robert S. Zimmerman, sr. v.p. & general merchandise manager; Thomas R. Ketteler, v.p.-finance; Kenneth E. Rapacz, v.p. & treasurer; Herbert L. Roark, v.p. & general operating manager; John L. Kufner, v.p.-stores; Frederick M. Harris, v.p. & sales promotion manager; M. Allan Shaw, secretary & asst. treasurer; Gary D. Boubek, controller & asst. secretary; Louis R. Pearlman, asst. secretary.

Directors: Robert A. Podesta, William W. Darrow, David C. Keller, Jerome M. Schottenstein, Irving Harris, Myron Kaplan, George Kolber.

Business Activities: Operates department stores throughout the metropolitan area of Chicago.

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): New York

Ticker Symbol: WIE

Number of Stores: (at fiscal year end)

1982	14	1979	13
1981	14	1978	13
1980	13		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 179,138,360	$ (1,930,476)
1982	177,873,568	893,245
1981	164,855,355	1,709,358
1980	169,687,749	1,532,972
1979*	166,118,669	2,852,659

	No. of Com. Shares #	Earn. per Share # +
1983	2,765,574	$ —
1982	2,765,574	0.32
1981	2,764,728	0.61
1980	2,762,159	0.55
1979	2,812,715	1.01

* 53 weeks.
‡ Includes sales of leased departments.
# Based on the average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$—	—	—
1982	0.33	—	—
1981	0.44	—	—
1980	0.44	—	—
1979	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 35,463,543	$ 1[illegible].82
1982	37,408,869	1[illegible].53
1981	37,441,299	13.54
1980	36,954,880	13.3[illegible]
1979	36,764,264	13.25

Income Account

Year ended	1/29/83	1/30/82
Net sales	$ 179,138,360	$ 177,873,568
Cost of sales	129,034,685	127,992,486
Expenses	43,793,589	45,323,341
Depreciation & amortization	4,906,368	4,504,510
Interest on long-term debt. and capital lease oblig.	7,383,674	7,487,088
Gain on real estate sale	(2,396,480)	(8,805,102)
Inc.(loss) bef. taxes	$ (3,583,476)	$ 1,371,245
Income taxes (credit)	(1,653,000)	478,000
Net Income (loss)	$ (1,930,476)	$ 893,245

Assets

As of	1/29/83	1/30/82
Cash	$ 4,029,406	$ 4,175,737
Accts. receiv., net	38,185,195	39,465,371
Recov. inc. taxes	346,249	1,774,023
*Inventories	14,620,437	15,502,550
Prepaid expenses	1,388,446	1,429,437
Current Assets	$ 58,569,733	$ 62,347,118
#Fixed assets	64,758,286	69,217,827
Other assets	119,911	1,666,272
Total Assets	$ 123,447,930	$ 133,231,217

Liabilities

Notes payable	$ 18,000,000	$ 20,500,000
Accts. payable	7,085,324	9,398,700
Accruals	3,671,596	3,547,060
Accrued payroll	2,955,050	3,038,589
Income taxes	2,970,200	5,667,200
Other taxes	6,125,910	6,225,291
Curr. portion of long-term debt. and capital lease	1,900,411	1,746,102
Curr. Liabilities	$ 42,708,491	$ 50,122,942
Long-term debt	30,334,969	30,936,561
Capital lease oblig. non-curr.	8,603,172	9,904,853
Miscellaneous	693,451	699,385
Deferred inc. taxes	5,284,054	3,798,357
+ Preferred stock	349,400	349,400
+ + Common stock	6,481,036	6,481,036
Add. paid-in capital	11,335,024	11,335,024
Retained earnings	19,972,547	21,917,873
Treasury stock	(2,314,214)	(2,314,214)
Total Liabilities & Shareholders' Equity	$ 123,447,930	$ 133,231,217

* At cost (LIFO) not in excess of market.
# Less accumulated depreciation.
+ No par value; $4.25 cumulative, stated value $100 per share.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.77
%Net Income to Sales	—	0.50
%Net Income to Equity	—	2.37
Sales to Inventories	12.25	11.47
Working Capital	$15,861,242	$12,224,176
Current Ratio	1.37	1.24
Shareholders' Equity	$35,823,793	$37,769,119

The Wiener Corporation

5725 Powell Street
Harahan, Louisiana 70183
(504) 733-7055

Mailing address:

P.O. Box 23607
New Orleans, Louisiana 70183

Officers: Sander N. Wiener, chairman of the board, president & chief executive officer; Norris J. Gremillion, exec. v.p.; Jules Watsky, J. Michael Doherty, sr. v.p.'s; Daniel J. O'Rourke, v.p., secretary & treasurer; Russell N. Aronson, Frank C. Shows, v.p.'s.

Directors: J. Michael Doherty*, Norris J. Gremillion*, Sander N. Wiener*, Allen A. Copping, Jules Watsky*, Noel J. Achor, Vincent J. Lewis, Merle Wiener Aronson, Sidney C. Pulitzer, Brady M. Fizsimmons, J. Norcom Jackson, Jr.

* Member of Executive Committee.

Business Activities: Operates specialty apparel shops and shoe stores in Louisiana, Texas, Florida, Arkansas, Mississippi, Alabama, Tennessee, Georgia, Kansas, North Carolina, Kentucky, South Carolina, Missouri, and Oklahoma. These stores operate under the names Shoe Town and Shoe Lodge, Danny's, The Ranch (casual wear operations), and Stamina.

Transfer Agent(s):

Texas Commerce Bank, N.A.
Texas Commerce Tower - 600 Travis
Houston, Texas 77002

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WENT (NASDAQ)

Number of Stores: (at fiscal year end)

1981	136	1978	140
1980	148	1977	131
1979	144		

Sales and Earnings

	Net Sales	Net Income
1982	$ 65,996,000	$ (148,000)
1981*	58,263,000	144,000
1980	62,370,000	(236,000)
1979	68,891,000	1,916,000
1978	58,236,000	1,676,000

	No. of Com. Shares	Earn. per Share‡
1982	1,138,000	$ —
1981	1,091,000	0.13
1980	1,133,000	—
1979	1,128,910‡	1.70
1978	1,128,126‡	1.49

* 53 weeks
(Loss)
‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split and stock dividend.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1982	$0.04	—	—
1981	0.05	—	—
1980	0.33	—	—
1979	0.36	—	—
1978	0.33	10%	—

‡ Adjusted to reflect stock split and stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$ 9,693,000	$ 8.52
1981	9,886,000	8.69
1980	9,782,000	8.63
1979	10.374,000	9.18
1978	8,855,000	7.85

‡ Adjusted to reflect stock split and stock dividend.

Income Account *

Year ended	1/30/82	1/31/81 (53 weeks)
Net sales	$ 65,996,000	$ 58,263,000
Cost of sales	37,493,000	32,235,000
Expenses	26,591,000	24,259,000
Interest expense	1,667,000	1,612,000
Est.loss-sale of prop.	475,000	—
Income (loss) before taxes	$ (230,000)	$ 157,000
Income taxes (credit)	(82,000)	13,000
Net Income (Loss)	$ (148,000)	$ 144,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,356,000 in 1982 and $1,242,000 in 1981.

Assets

As of	1/30/82	1/31/81
Cash	$ 429,000	$ 515,000
Receiv., net	414,000	457,000
Refund. inc. taxes	196,000	13,000
*Merchandise inventory	12,208,000	11,699,000
Prepaid expenses	208,000	168,000
Current Assets	$ 13,455,000	$ 12,852,000
Other assets	241,000	326,000
#Fixed assets	6,624,000	8,215,000
Intangibles	138,000	146,000
Total Assets	$ 20,458,000	$ 21,539,000

Liabilities

Current maturities	$ 650,000	$ —
Accts. payable & accruals	4,261,000	4,648,000
Income taxes	4,000	5,000
Curr. Liabilities	$ 4,915,000	$ 4,653,000
Long-term debt	5,850,000	7,000,000
+Common stock	1,138,000	1,138,000
Add. paid-in capital	1,143,000	1,143,000
Retained earnings	7,412,000	7,605,000
Total Liabilities & Shareholders' Equity	$ 20,458,000	$ 21,539,000

* At lower of cost or market as determined by the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.27
%Net Income to Sales	—	0.25
%Net Income to Equity	—	1.46
Sales to Inventories	5.41	4.98
Working Capital	$8,540,000	$8,199,000
Current Ratio	2.74	2.76
Shareholders' Equity	$9,693,000	$9,886,000

The William Carter Company

963 Highland Avenue
Needham Heights, Massachusetts 02194
(617) 444-7500

Officers: Leo J. Feuer, chairman of the board & chief exec. officer; Manson H. Carter, vice-chairman; Richard G. Holland, Jr., president & chief operating officer; Richard F. Armkenecht, Jr., sr. v.p.-finance; James F. Mulcahy, Jr., sr. v.p.-sales; Thomas W. Roberts, Jr., sr. v.p.-manufacturing; William H. Carter, II, v.p.-licensing & export; John G. Heald, v.p.-national accounts; John M. Arsenault, v.p.-merchandising; John J. Cash, v.p.-sales, Midwestern Region; Donald J. Griffin, vp.-sales, Eastern Region; Phillip S. Sumpter, controller; Thomas A. Moore, treasurer; Fred L. Morse, asst. treasurer & asst. secretary.

Directors: Leo J. Feuer, Richard G. Holland, Jr., Richard F. Armknecht, Jr., Dana P. Carter , Manson H. Carter, Richard O. Howe, Richard W. Southgate, E. Morton Jennings, Jr.

Business Activities: Engaged in the production and sale of infantswear and playwear, sleepwear and underwear for children, under the brand name of "Carter's." Operates outlet stores which sell Carter products.

Divisions:

Singing Needles Division
Leola, Pennsylvania

Transfer Agent(s):

The William Carter Company
Needham Heights, Massachusetts

Stock Exchange(s): Over-the-Counter.

Number of Stores: (at fiscal year end)

1982	56	1979	28
1981	51	1978	25
1980	39		

Sales and Earnings

	Net Sales	Net Income
1982	$ 192,191,000	$ 6,878,000
1981	189,695,000	6,842,000
1980	171,071,000	6,043,000
1979	149,397,000	4,617,000
1978	129,608,000	5,273,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,121,980	$ 6.13
1981	1,119,792	6.11
1980	1,119,148	5.40
1979	1,113,698	4.14
1978	1,105,474	4.77

‡ Based on weighted average number of common shares and common stock equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1982	$0.89	—	2-for-1
1981	0.77	—	—
1980	0.66	—	—
1979	0.60	—	—
1978	0.53	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$ 61,022,000	$ 54.39
1981	55,018,000	49.13
1980	49,011,000	43.79
1979	43,704,000	39.24
1978	39,484,000	35.72

‡ Adjusted to reflect stock split.

Income Account *

Year ended	1/1/83	1/2/82
Net sales	$ 192,191,000	$ 189,695,000
Cost of sales	136,503,000	137,297,000
Expenses	39,196,000	34,691,000
Interest expense	4,563,000	5,768,000
Other income	(818,000)	(762,000)
Income before taxes	$ 12,747,000	$ 12,701,000
Income taxes	5,869,000	5,859,000
Net Income	$ 6,878,000	$ 6,842,000

* Included in Costs and Expenses, Depreciation: $2,860,000 in 1983 and $2,594,000 in 1982.

Assets

As of	1/1/83	1/2/82
Cash	$ 1,338,000	$ 539,000
Accts. receiv., net	21,159,000	22,582,000
*Inventories	60,947,000	57,631,000
Prepaid expenses	910,000	1,054,000
Current Assets	$ 84,354,000	$ 81,806,000
#Fixed assets	25,948,000	24,830,000
Total Assets	$ 110,302,000	$ 106,636,000

Liabilities

Notes payable	$ 1,787,000	$ 3,778,000
Accts. payable	7,132,000	6,452,000
Accruals	5,949,000	6,110,000
Income taxes	778,000	386,000
Other liab.	1,730,000	1,768,000
Curr. Liabilities	$ 17,376,000	$ 18,494,000
Notes payable	28,664,000	30,413,000
Deferred inc. taxes	3,240,000	2,711,000
+Common stock	5,628,000	2,801,000
Add. paid-in capital	77,000	701,000
Retained earnings	55,317,000	51,516,000
Total Liabilities & Shareholders' Equity	$ 110,302,000	$ 106,636,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

The William Carter Company

Statistical Summary

%Income bef. Taxes to Sales	6.63	6.70
%Net Income to Sales	3.58	3.61
%Net Income to Equity	11.27	12.44
Sales to Inventories	3.15	3.29
Working Capital	$66,978,000	$63,312,000
Current Ratio	4.85	4.42
Shareholders' Equity	$61,022,000	$55,018,000

H. J. Wilson Co., Inc.

5825 Florida Boulevard
Baton Rouge, Louisiana 70896
(504) 926-1733

Officers: Huey J. Wilson, chairman of the board & chief executive officer; Tracy J. Mandart, Jr., president & chief operating officer; Angelina M. Wilson, secretary; Myron Ginsberg, Lynn W. Hernandez, sr. v.p.'s; Gregory J. Cotter, sr. v.p. & treasurer; Luther Penn, v.p.-internal audit; Duane R. Wolter, v.p. & controller.

Directors: Huey J. Wilson, chairman; B.I. Moody, III, Harris J. Chustz, Lynn W. Hernandez, A. Pike Howard, II, Tracy J. Mandart, Jr., Maurice Mussafer, Angelina M. Wilson, Alden J. Laborde, Thomas H. Normile, A.C.R. Dreesmann.

Business Activities: Engaged in the business of selling jewelry and hardgoods merchandise to the general public. The principal categories of merchandise are jewelry, housewares and gifts, sporting goods, cameras and electronics, toys, and silver. The Company operates 75 showrooms located in eleven states from Colorado to Florida.

Transfer Agent(s):

Manufacturers Hanover Trust Company
350 Park Avenue
New York, New York 10022

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WILN (NASDAQ)

Number of Stores: (at fiscal year end)

1983	75	1980	43
1982	70	1979	37
1981	51		

Sales and Earnings

	Net Sales	Net Income
1983	$ 458,178,000	$ 5,596,000
1982	402,941,000	12,736,000
1981	297,823,000	11,051,000
1980	256,394,000	11,045,000
1979*	154,695,000	8,621,000

	No. of Com. Shares +	Earn. per Share +
1983	7,724,000	$ 0.72
1982	7,632,000	1.67
1981	6,938,000	1.59
1980	6,761,000	1.63
1979*	6,207,000	1.58

* 7 months.
+ Based on average number of common shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.196	10%	—
1982	0.174	10%	—
1981	0.158	10%	—
1980	0.150	—	—
1979*	0.125	—	—

* 7 months.
+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 112,309,000	$ 14.54
1982	108,226,000	14.18
1981	81,620,000	11.76
1980	71,398,000	10.56
1979	49,865,000	8.03

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Income Account

Year ended	1/29/83	1/30/82
Net sales	$ 458,178,000	$ 402,941,000
Cost of sales	315,927,000	265,831,000
Expenses	109,885,000	96,720,000
Depreciation & amortization	7,546,000	6,627,000
Interest expense	16,424,000	11,327,000
Income before taxes	$ 8,396,000	$ 22,436,000
Income taxes	2,800,000	9,700,000
Net Income	$ 5,596,000	$ 12,736,000

Assets

As of	1/29/83	1/30/82
Cash & marketable secur.	$ 3,964,000	$ 4,618,000
Accts. receiv., net	9,576,000	7,638,000
*Inventories	164,619,000	170,008,000
Prepaid expenses	8,005,000	7,005,000
Current Assets	$ 186,164,000	$ 189,269,000
#Fixed assets	87,060,000	85,888,000
Leased prop. under cap. leases	48,918,000	42,465,000
Other assets	4,265,000	2,957,000
Total Assets	$ 326,407,000	$ 320,579,000

Liabilities

Notes payable	$ 2,500,000	$ 10,457,000
Long-term debt & cap. lease oblig., curr.	5,834,000	9,106,000
Accounts payable	51,359,000	50,196,000
Accruals & dividends payable	14,611,000	14,766,000
Income taxes	883,000	8,412,000
Curr. Liabilities	$ 75,187,000	$ 92,937,000
Long-term debt	77,376,000	68,726,000
Oblig. under cap. leases	54,718,000	46,366,000
Deferred inc. taxes	6,817,000	4,324,000
+Common stock	67,683,000	55,926,000
Retained earnings	44,626,000	52,300,000
Total Liabilities & Shareholders' Equity	$ 326,407,000	$ 320,579,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.83	5.57
%Net Income to Sales	1.22	3.16
%Net Income to Equity	4.98	11.77
Sales to Inventories	2.78	2.37
Working Capital	$110,977,000	$ 96,332,000
Current Ratio	2.48	2.04
Shareholders' Equity	$112,309,000	$108,226,000

Winkelman Stores, Incorporated

25 Parsons Street
Detroit, Michigan 48201
(313) 833-6900

Officers: Stanley J. Winkelman, chairman of the board & chief exec. officer; Anthony J. Vinci, president & chief operating officer; Gordon Scobel, sr. v.p.-dir. of stores; Albert Cohen, sr. v.p.-publicity & marketing; Irving N. King, sr. v.p.-human resources & organization; Ronald P. Leonetti, sr. v.p.-store planning & visual presentation; James A. Monro, Jr., sr. v.p. & gen. merch. mgr.; William T. Kintigh, sr. v.p. & treasurer; C. David Birdwell, v.p.-intimate apparel, accessories and sportswear bottoms; Robert E. Schilling, v.p.-advertising; Erwin S. Simon, secretary.

Directors: Stanley J. Winkelman, Alan E. Schwartz, Harold T. Shapiro, Anthony J. Vinci, Rodkey Craighead, Erwin S. Simon, Wilfred B. Doner, David Pollack, Jack A. Robinson.

Business Activities: Operates Winkelman's ladies' specialty shops in Michigan, Ohio and Illinois, Thal's ladies' specialty shops in Dayton, Ohio and Today stores located in Livonia and Birmingham, Michigan.

Transfer Agent(s):

Comerica Incorporated
Detroit, Michigan

Stock Exchange(s): American

Ticker Symbol: WNK

Number of Stores: (at fiscal year end)

1983	90	1980	82
1982	88	1979	87
1981	86		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 99,196,005	$ 1,084,470
1982	99,798,589	1,072,373
1981*	92,091,255	2,331,966
1980	90,258,582	2,768,111
1979	83,756,925	1,563,305

	No. of Com. Shares #	Earn. per Share #
1983	1,534,428	$ 0.71
1982	1,517,042	0.71
1981	1,534,638	1.52
1980	1,531,262	1.81
1979	1,535,315	1.02

* 53 weeks.
‡ Includes leased departments.
# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.50	—	—
1982	0.47	—	—
1981	0.44	—	—
1980	0.42	—	—
1979	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 26,174,373	$ 16.85
1982	25,799,499	17.10
1981	25,405,157	16.94
1980	24,051,310	15.71
1979	21,833,334	14.43

Income Account

Year ended	1/29/83	1/30/82
Net sales	$ 99,196,005	$ 99,798,589
Cost of sales & expenses	85,484,718	86,800,778
Rent	4,707,207	4,566,699
Depreciation & amortization	1,853,859	1,654,971
Repairs & maintenance	1,725,844	1,704,442
Interest expense	1,077,843	880,461
Misc. taxes	2,409,014	2,353,120

Income before taxes	$	1,937,520	$	1,838,118
Income taxes		853,050		765,745
Net Income	$	1,084,470	$	1,072,373

Assets

As of		1/29/83		1/30/82
Cash	$	998,213	$	1,265,210
Accts. & notes receiv., net		17,549,408		15,646,684
*Inventories		12,555,878		10,804,044
Prepaid expenses		1,354,130		1,157,352
Current Assets	$	32,457,629	$	28,873,290
Investments & other assets		5,324,467		4,987,846
#Fixed assets		9,127,544		9,769,702
Total Assets	$	46,909,640	$	43,630,838

Liabilities

Notes payable	$	500,000	$	500,000
Accts. payable		6,907,088		4,536,333
Accruals		1,462,696		1,062,001
Accrued payroll		411,253		479,563
Accrued income taxes		233,546		30,044
Other taxes		844,165		667,097
Deferred income taxes		4,933,600		4,580,000
Curr. Liabilities	$	15,292,348	$	11,855,038
Long-term debt		4,500,000		5,000,000
Deferred inc. taxes		891,000		815,200
Accrued compensation		51,919		161,101
+Common stock		4,802,625		4,802,625
Add. paid-in capital		1,606,511		1,514,851
Retained earnings		20,776,978		20,457,835
Treasury stock		(542,728)		(875,787)
Stock bonus		(469,013)		(100,025)
Total Liabilities & Shareholders' Equity	$	46,909,640	$	43,630,838

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $3 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.95	1.84
%Net Income to Sales	1.09	1.07
%Net Income to Equity	4.14	4.16
Sales to Inventories	7.90	9.24
Working Capital	$17,165,281	$17,018,252
Current Ratio	2.12	2.44
Shareholders' Equity	$26,174,373	$25,799,499

Winn-Dixie Stores, Inc.

5050 Edgewood Court
Jacksonville, Florida 32203
(904) 783-1800

Mailing address:

Post Office Box B
Jacksonville, Florida 32203

Officers: James E. Davis, chairman of the board; A.D. Davis, vice chairman of the board; Bert L. Thomas, president & chairman of the executive committee; C.W. Waldorf, exec. v.p.; A. Dano Davis, S.W. Evans, R.J. Holmes, F.L. James, senior v.p.'s; J. Shepard Bryan, Jr., v.p., general counsel & secretary; Robert D. Davis, T. Wayne Davis, Jr., T.N. Alexander, O.D. Carpenter, J.H. Childers, C. Lester Cotton, C.T. Golden, F.W. Hammond, W.M. Harris, T.E. Holloway, J.D. James, J. Don James, D.L. Kimsey, James Kufeldt, L.G. Libby, R.W. Massey, C.H. McKellar, H.F. Minshew, T.H. Moss, L. B. Perry, C.R. Raulerson, L.J. Sadlowski, E.T. Walters, G.P. Woodard, vice presidents; R.J. Head, treasurer; W.F. Fant, controller.

Directors: James E. Davis*, chairman; A.D. Davis*, M. Austin Davis, R.D. Davis*, A. Dano Davis*, T. Wayne Davis, Jr., Joe A. Adams, J. Shepard Bryan, Jr.*, G. Keith Funston, Ben Hill Griffin, Jr., M.H. Hollingsworth, J.C. Pace, Jr., George A. Smathers, Bert L. Thomas*, C.W. Waldorf* Sam M. Walton.

* Member of the Executive Committee.

Business Activities: Operates Winn-Dixie food stores in Florida, Georgia, North Carolina, South Carolina, Alabama, Mississippi, Louisiana, Virginia, Kentucky, Tennessee, Indiana, Oklahoma and Texas.

Divisions:

Jacksonville Division
5050 Edgewood Court
Box B
Jacksonville, Florida 32203

Greenville Division
Wade Hampton Boulevard
P.O. Box 1088
Greenville, South Carolina 29602

Montgomery Division
1550 Jackson Ferry Road
P.O. Box 2029
Montgomery, Alabama 36103

Tampa Division
2400 E. Hillsboro Avenue
P.O. Box 440
Tampa, Florida 33601

Atlanta Division
5400 Fulton Industrial Boulevard
P.O. Box 4809
Atlanta, Georgia 20331

Raleigh Division
2201 S. Wilmington Street
P.O. Box 511
Raleigh, North Carolina 27602

Louisville Division
720 Locust Lane
P.O. Box 17121, Shelby Station
Louisville, Kentucky 40217

New Orleans Division
600 Edwards Avenue
P.O. Box 51509
New Orleans, Louisiana 70150

Charlotte Division
1105 Nevada Boulevard
Post Office Box 10156
Charlotte, North Carolina 28237

Orlando Division
4401 Seaboard Road
Orlando, Florida 32808

Transfer Agent(s):

Bradford Trust Company
New York, New York

Registrar and Transfer Co.
Jersey City, New Jersey

Stock Exchange(s): New York

Ticker Symbol: WIN

Number of Stores: (at fiscal year end)

1982	1,222	1979	1,174
1981	1,220	1978	1,168
1980	1,192		

Sales and Earnings

		Net Sales (000's)		Net Income (000's)
1982	$	6,764,472	$	103,513
1981		6,200,167		95,395
1980		5,388,979		91,950
1979		4,930,538		94,462
1978		4,444,255		84,014

	No. of Com. Shares †	Earn. per Share ‡
1982*	24,700,000	$ 4.18
1981	24,800,000	3.67
1980	26,300,000	3.42
1979	27,900,000	3.33
1978	28,600,000	2.96

* 53 weeks.
† Adjusted to reflect stock split.
‡ Based on common shares and common shares class B combined adjusted to reflect stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1982	$2.16	—	—
1981	1.92	—	—
1980	1.68	—	—
1979	1.44	—	4-for-3
1978	1.26	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 514,618,000	$ 20.83
1981	467,195,000	18.84
1980	473,872,000	18.02
1979	470,175,000	16.85
1978	432,833,000	15.13

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended		6/30/81 (53 weeks)		6/24/81
Net sales	$	6,764,472	$	6,200,167
Cost of sales		5,307,186		4,891,905
Expenses		1,338,765		1,200,824
Other income		(66,742)		(63,570)
Interest expense		9,150		9,463
Income before taxes	$	176,113	$	161,545
Income taxes		72,600		66,150
Net Income	$	103,513	$	95,395

* Included in Costs and Expenses, Depreciation and Amortization: $103,355,000 in 1982 and $84,849,000 in 1981.

Assets
(000's)

As of		6/30/82		6/24/81
Cash & marketable securities	$	134,521	$	160,019
Receiv., net		35,812		28,966
*Inventories		401,988		352,862
Prepaid expenses		21,235		17,551
Current Assets	$	593,556	$	559,398
Investments & other assets		19,602		5,726
#Fixed assets		351,080		294,792
Leased prop. under cap. leases		75,362		64,860
Total Assets	$	1,039,600	$	924,776

Liabilities
(000's)

Accts. payable	$	242,325	$	209,325
Accruals		130,744		115,170
Cap. lease oblig. curr.		2,472		2,339
Income taxes		12,247		15,942
Current Liabilities	$	387,788	$	342,776
Deferred inc. taxes		7,391		—
Cap. lease oblig.		82,679		75,107
Other long-term debt		18,300		15,110
Reserve for self-ins.		28,824		24,588
+Common stock		27,489		27,479
Retained earnings		561,487		511,727
Treasury stock		(74,358)		(72,011)
Total Liabilities & Shareholders' Equity	$	1,039,600	$	924,776

* At lower of cost or market. Merchandise at LIFO; mfg. and produce at FIFO.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.60	2.61
%Net Income to Sales	1.53	1.54
%Net Income to Equity	20.11	20.42
Sales to Inventories	16.83	17.57
Working Capital	$205,768,000	$216,622,000
Current Ratio	1.53	1.63
Shareholders' Equity	$514,618,000	$467,195,000

Wolohan Lumber Co.

1740 Midland Road
P.O. Box 3235
Saginaw, Michigan 48605
(517) 793-4532

Officers: Richard V. Wolohan, chairman of the board; David F. Wallace, president & chief executive officer; Robert F. Anderson, exec. v.p., secretary & chief financial officer; George T. Poulos, exec. v.p. & general merchandising manager; J. Charles Wolohan, exec. v.p.-operations; Thomas R. Wolohan, v.p.-corporate development; David G. Honaman, corporate controller; James R. Krapohl, treasurer & asst. secretary.

Directors: Richard V. Wolohan, chairman; Robert F. Anderson, K. Wade Bennett, Calvin A. Campbell, Herbert H. Lyon, Allen W. Mathis, Jr., David F. Wallace, Ervin E. Wardlow.

Business Activities: Operates a chain of building materials retail centers located in Illinois, Indiana, Michigan, Ohio, Wisconsin and Kentucky.

Acquisition(s):

Burlingame Lumber Co.
Wyoming, Michigan

Transfer Agent(s):

National Bank of Detroit
Detroit, Michigan 48232

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WLHN (NASDAQ)

Number of Stores: (at fiscal year end)

1982	32	1979	34
1981	34	1978	30
1980	34		

Sales and Earnings

	Net Sales	Net Income
1982	$ 89,178,000	$ 638,000
1981	88,788,000	972,316
1980	99,188,000	795,914
1979	136,208,000	3,885,163
1978	133,625,000	5,142,617

	No. of Com. Shares ‡	Earn. per Share ‡
1982	5,844,000	$ 0.11
1981	5,838,000	0.17
1980	5,829,000	0.14
1979	5,814,000	0.67
1978	5,784,000	0.89

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981	1980	1979
Dimension lumber	10.1%	11.7%	13.5%	18.9%
Sheathing plywood	7.0	6.7	6.6	8.1
Other forest products	12.9	11.6	11.4	10.0
Building materials	25.0	23.2	22.5	20.0
Building hardware	7.8	7.5	6.6	4.0
Home decoration	4.0	4.3	4.3	3.7
Millwork	16.1	16.8	16.6	17.1
Home appliances	4.5	5.5	6.2	6.1
Plumbing, heating & electrical	11.0	10.3	9.4	7.3
Trusses & components	1.6	2.4	2.9	4.8
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1982	$ —	—	—
1981	0.16	—	—
1980	0.32	—	—
1979	0.31	—	—
1978	0.25	50% + 50%	—

† Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 26,166,000	$ 4.47
1981	25,519,071	4.37
1980	25,452,032	4.36
1979	26,498,449	4.55
1978	24,358,560	4.20

† Adjusted to reflect stock dividends.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 89,178,000	$ 88,788,000
Cost of sales	67,132,000	67,244,000
Other income	(666,000)	(802,000)
Expenses	19,544,000	18,894,000
Depreciation	1,823,000	1,829,000
Interest income	(1,237,000)	(638,000)
Interest expense	1,129,000	744,000
Costs rel. to center closings	475,000	—
Income before taxes	$ 978,000	$ 1,517,000
Income taxes	340,000	545,000
Net Income	$ 638,000	$ 972,000

* Included in Costs and Expenses, Depreciation: $1,823,000 in 1982 and $1,829,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 893,000	$ 675,000
Short-term paper	11,150,000	9,750,000
Trade receiv.	2,835,000	2,731,000
*Inventories	14,205,000	12,540,000
Other	723,000	196,000
Current Assets	$ 29,806,000	$ 25,892,000
#Fixed assets	18,539,000	18,229,000
Other assets	777,000	423,000
Total Assets	$ 49,122,000	$ 44,544,000

Liabilities

Long-term debt, curr.	$ 1,207,000	$ 603,000
Accts. payable	6,580,000	3,798,000
Accruals	1,920,000	1,092,000
Employee compensation	1,053,000	927,000
Contrib. to profit sharing trust	111,000	132,000
Income taxes	285,000	319,000
Curr. Liabilities	$ 11,156,000	$ 6,871,000
Long-term debt	10,256,000	10,951,000
Deferred inc. taxes	1,544,000	1,203,000
+Common stock	5,849,000	5,844,000
Add. paid-in capital	622,000	618,000
Retained earnings	19,695,000	19,057,000
Total Liabilities & Shareholders' Equity	$ 49,122,000	$ 44,544,000

* At lower of cost (generally LIFO) or market.

# Less accumulated depreciation.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.10	1.71
%Net Income to Sales	0.72	1.09
%Net Income to Equity	2.44	3.81
Sales to Inventories	6.28	7.08
Working Capital	$18,650,000	$19,021,000
Current Ratio	2.67	3.77
Shareholders' Equity	$26,166,000	$25,519,000

Woodward & Lothrop Incorporated

11th and F Streets, N.W.
Washington, D.C. 20013
(202) 347-5300

Officers: Edwin K. Hoffman, chairman of the board & chief exec. officer; David P. Mullen, president & chief operating officer; Robert J. Mulligan, vice chairman & chief admin. officer; Arthur J. Pugh, executive v.p.-operations; James R. Wells, sr. v.p.-marketing & special projects; Vivian S. Woods, sr. v.p.-merchandising; Joseph F. Gallucci, sr. v.p.-finance; Philip A. Gragan, secretary & legal counsel; John R. Henderson, Adrian G. Rice, v.p.'s-general merchandise managers; Joseph C. Culver, v.p.-personnel; Robert L. Kiatta, v.p.-stores; Thomas J. McGrath, Jr., v.p.-distribution & logistics.

Directors: John T. Koehler*, Burl E. Albright, John E. Larson*, Arthur C. Cox, L. Stanley Crane*, Andrew Parker*, Karl W. Corby, Edwin K. Hoffman*, Lloyd H. Elliott, David P. Mullen, Robert J. Mulligan, A. Lothrop Luttrell, Walter E. Washington, Judith Richards Hope.

* Member of Executive Committee.

Business Activities: Operates fashion department stores in the Washington, D.C. area.

Transfer Agent(s):

The Riggs National Bank of Washington, D.C.
Washington, D.C.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WOOD (NASDAQ)

Number of Stores: (at fiscal year end)

1983	16	1980	14
1982	16	1979	14
1981	16		

Sales and Earnings

	Net Sales	Net Income
1983	$ 357,539,000	$ 10,794,000
1982	334,843,000	10,226,000
1981	308,370,000	9,645,000
1980	295,181,000	10,010,000
1979	271,010,000	12,194,000

	No. of Com. Shares	Earn. per Share †
1983	2,453,000	$ 4.39
1982	2,440,000	4.18
1981	2,426,000	3.95
1980	2,426,000	4.10
1979	2,415,000	5.04

† Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.70	—	—
1982	1.70	—	—
1981	1.70	—	—
1980	1.70	—	—
1979	1.70	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 113,042,000	$ 46.08
1982	105,968,000	43.57
1981	99,559,000	41.03
1980	94,078,000	38.77
1979	88,082,000	36.47

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$ 357,539,000	$ 334,843,000
Cost of sales	246,940,000	232,146,000
Expenses	79,776,000	74,309,000
Interest expense	10,457,000	9,863,000
Income before taxes	$ 20,366,000	$ 18,525,000
Income taxes	9,572,000	8,299,000
Net Income	$ 10,794,000	$ 10,226,000

* Included in Costs and Expenses, Depreciation: $10,391,000 in 1982 and $9,657,000 in 1981.

Assets

As of	1/29/83	1/30/82
Cash	$ 6,180,000	$ 5,434,000
Accts receiv., net	91,943,000	86,953,000
*Inventories	56,598,000	54,830,000
Prepaid expenses	2,248,000	2,838,000
Current Assets	$ 156,969,000	$ 150,055,000
#Fixed assets	128,374,000	132,081,000
Other assets	1,801,000	1,704,000
Total Assets	$ 287,144,000	$ 283,840,000

Liabilities

Notes payable	$ 8,600,000	$ 20,700,000
Long-term debt, curr.	1,306,000	961,000
Accts. payable & accruals	39,846,000	37,453,000
Income taxes	22,193,000	18,774,000
Curr. Liabilities	$ 71,945,000	$ 77,888,000
Long-term debt & cap. lease oblig.	85,368,000	84,778,000
Noncurrent liabilities	4,499,000	3,967,000
Deferred inc. taxes	11,046,000	9,858,000
+ Preferred stock	1,244,000	1,381,000
+ + Common stock	24,534,000	24,395,000
Add. paid-in capital	5,693,000	5,327,000
Retained earnings	82,815,000	76,246,000
Total Liabilities & Shareholders' Equity	$ 287,144,000	$ 283,840,000

* At (LIFO) which is lower than market.
# Less accumulated depreciation.
+ $100 par value; 5% cumulative.
+ + $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.70	5.53
%Net Income to Sales	3.02	3.05
%Net Income to Equity	9.44	9.53
Sales to Inventories	6.32	6.11
Working Capital	$ 85,024,000	$ 72,167,000
Current Ratio	2.18	1.93
Shareholders' Equity	$114,286,000	$107,349,000

Woodward Stores Limited

101 West Hastings Street
Vancouver, British Columbia

Officers: Charles Namby Wynn Woodward, chairman of the board & chief executive officer; Grant Woodward MacLaren, president & chief operating officer; Frank Allan Robertson, exec. v.p.; William George Brown, sr. v.p.-personnel & services; Marco Gandossi, sr. v.p.-finance & secretary; Philip Charles McComb, sr. v.p.- Alberta Operations; George Richard Bailey, v.p.-marketing; William Gooderham Forbes, v.p.-retail operations; James R. Jones, v.p.-real estate & development; Merwin McBride, v.p.-food operations; David P. Ogilvie, controller; John A. Barnwell, asst. secretary.

Directors: Charles Namby Wynn Woodward*, chairman; Rose Bancroft, William George Brown*, Charles Reginald Clarridge, Thomas Raymond Farrell, Marco Gandossi*, William Douglas Haig Gardiner, James Norman Hyland, Grant Woodward MacLaren*, Philip Charles McComb*, Stanley Albert Milner, Frank Allan Robertson*, John Martin Tennant, Robert Arthur White, Margaret Elizabeth Southern.

* Member of the Executive Committee.

Business Activities: Owns and operates retail outlets through 26 locations in British Columbia and Alberta. There are 23 Woodwards' department stores, one free-standing food floor, one free-standing book store, and two Furniture Fair appliance/furniture outlets.

Transfer Agent(s):

Woodward Stores Limited
Vancouver, British Columbia

Montreal Trust Company
Toronto, Ontario; Montreal, Quebec; Edmonton, Alberta

Stock Exchange(s): Montreal, Toronto, Vancouver, Alberta

Ticker Symbol: WDSA

Number of Stores: (at fiscal year end)

1983	26	1980	23
1982	26	1979	22
1981	23		

Sales and Earnings

	Net Sales † (000's)	Net Income × (000's)
1983	$1,087,926,017	$ 8,435,968
1982	1,137,051,022	14,786,775
1981*	1,042,633,351	22,802,703
1980	887,543,335	19,400,183
1979	779,978,339	15,269,286

	No. of Com. Shares	Earn. per Share ‡
1983	15,274,164	$ 0.58
1982	16,181,028	1.03
1981	10,590,093	1.61
1980	12,080,992	1.41
1979	13,008,481	1.15

*53 weeks.
† Including service charges.
× Excluding extraordinary items in 1983, 1982 and 1981.
‡ Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.59	—	—
1982	0.59	—	—
1981	0.52	—	—
1980	0.47	—	—
1979	0.37	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 189,132,517	$ 12.38
1982	185,907,934	11.49
1981	167,110,938	15.78
1980	146,753,966	12.15
1979	125,333,129	9.63

Income Account
(000's)

Year ended	1/29/83	1/30/82
Net sales	$ 1,087,926	$ 1,137,051
Other income	16,202	15,941
Total	$ 1,104,128	$ 1,152,992
Cost of goods sold	815,508	844,427
General expenses	237,533	249,333
Profit shares & retirement fund	10,639	11,348
Depreciation	12,581	10,471
Interest expense	18,295	13,373
Other interest	3,164	4,037
Oper. profit	$ 6,408	$ 20,004
Other income	1,006	1,083
Income before taxes	$ 7,414	$ 21,087
Income taxes (credit)	(1,022)	6,300
Net Income	$ 8,436	$ 14,787
Extraordinary gains	514	6,926
Net Income & extraord. gains	$ 8,950	$ 21,713

Assets

As of	1/29/83	1/30/82
Cash	$ 3,942,354	$ 5,090,367
Marketable securities	1,455,189	1,455,189
Accts. receiv.,net	88,574,260	96,840,291
Current portion of secured receivable	4,054,000	4,128,000
*Inventories	154,762,931	170,108,001
Income taxes recoverable	—	6,033,522
Prepaid expenses	3,520,602	2,964,169
Current Assets	$ 256,309,336	$ 286,619,539
Mortgage receivable	8,893,095	13,073,060
Investments	2,251,459	2,651,073
#Fixed assets	221,628,739	193,832,486
Assets under cap. leases	9,019,732	9,589,135
Other assets	3,884,207	4,296,118
Total Assets	$ 501,986,568	$ 510,061,411

Liabilities

Notes payable	$ 1,500,000	$ 390,000
Long-term debt. curr. & Cap. lease oblig. curr.	2,408,028	3,905,116
Accts payable & accruals	79,057,995	73,024,647
Income taxes	453,846	—
Bank indebtedness	9,038,159	69,353,455
Curr. Liabilities	$ 92,458,028	$ 146,673,218
Long-term debt	195,901,015	148,960,047
Cap. lease oblig.	9,223,675	9,660,331
Deferred gain on sale	9,307,034	9,709,982
Minority interest	51,399	32,999
Deferred inc. taxes	5,912,900	9,116,900
+ Common stock:		
Class A	24,554,179	21,849,159
Class B	5,702,224	5,719,446
Class C	3,827,595	3,827,595
Class D	774,122	1,920,968
Contributed Surplus	4,595,953	4,595,953
Retained earnings	148,210,645	146,527,014
Unrealized gains	1,467,799	1,467,799
Total Liabilities & Shareholders Equity	$ 501,986,568	$ 510,061,411

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.68	1.85
%Net Income to Sales	0.78	1.30
%Net Income to Equity	4.46	7.95
Sales to Inventories	7.03	6.68
Working Capital	$163,851,308	$139,946,321
Current Ratio	2.77	1.95
Shareholders' Equity	$189,132,517	$185,907,934

F.W. Woolworth Co.

Woolworth Building
233 Broadway
New York, New York 10279
(212) 533-2000

F.W. Woolworth Co.

Officers: John W. Lynn, chairman of the board and chief executive officer; Harold E. Sells, president & chief operating officer; Allan L. Pennington, exec. v.p.-marketing; Arnold S. Anderson, exec. v.p.-administration & general counsel; John P. Long, sr. v.p.-corp. personnel; William K. Lavin, sr. v.p.-finance; vice presidents: Richard L. Branum-management information systems; Joseph F. Carroll-public affairs; Ted M. Annenberg-deputy general counsel; Roy L. Garofalo-investor relations; Aubrey C. Lewis-organization planning; Andrew M. Clarkson-treasurer; C. Jackson Gray-corporate development; Thomas E. Page-controller; Robert C. Heller-secretary & asst. treasurer; assistant vice presidents: Jacqueline D. Delafuente-law dept.; James J. O'Neil-taxation; Glen R. Goff-general auditor; Michael T. Steven-asst. controller; Stanley A. Harmon, Christopher J. Hoey, S. William Manteria, James J. Pirretti, William B. Thomson, Frances E. Trachter, asst. secretaries; John H. Cannon-asst. treasurer.

Directors: John W. Lynn*, chairman, Lester A. Burcham, Fred Kirby, II, Seymour H. Knox III*, John L. Gushman, George H. Lesch, Andrew F. Peck*, Ellis W. Smith*, Gordon T. Wallis, Margaret P. MacKimm, John L. Sullivan*, Richard L. Anderson*,John W. Adams, Bruce Albright, Jarobin Gilbert, Jr., Harold Sells, Eugene J. Sullivan, James E. Preston.

* Member of Executive Committee

Business Activities: Operates a chain of 2,863 variety stores under the Woolworth name throughout the United States and in Mexico, Canada, Australia, Ireland and the Caribbean Islands. West Germany, Puerto Rico, England. Also operates 119 Woolco Department Stores in Canada, a men's wear chain of 336 stores, under the name of The Richman Brothers Company or Anderson-Little, the 2,183 Kinney Shoe Stores and leased departments in the United States, Canada and Australia under the names Kinney, Frugal Frank's, Foot Locker, Fredelle, and Susie's Casuals. Also operates 39 J. Brannam stores, engaged in the sale of brand name clothing, shoes and household linens.

Subsidiaries:

F.W. Woolworth Co. Limited, Canada
F.W. Woolworth Co. G.m.b.H., Germany
Kinney Shoe Corporation
  New York, New York
The Richman Brothers Company
  Cleveland, Ohio

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific, Boston, Cincinnati, Philadelphia.

Ticker Symbol: Z

Number of Stores: (at fiscal year end)*

1982	5,124	1979	6,040
1981	6,927	1978	4,416
1980	6,537		

* Including leased departments.

Sales and Earnings

	Net Sales ‡	Net Income ‡
1982	$5,124,000,000	$ (353,000,000)
1981	5,075,000,000	82,000,000
1980	5,102,000,000	156,000,000
1979	4,824,000,000	173,000,000
1978	4,342,000,000	130,000,000

	No. of Com. Shares †	Earn. per Share †
1982	30,400,000	$ —
1981	30,200,000	2.64
1980	29,900,000	5.14
1979	29,400,000	5.79
1978	29,200,000	4.32

(Loss)
‡ Includes sales of leased departments; of continuing operations only.
† Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.80	—	—
1981	1.80	—	—
1980	1.80	—	—
1979	1.60	—	—
1978	1.40	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 967,000,000	$ 31.55
1981	1,330,000,000	43.84
1980	1,395,000,000	46.49
1979	1,325,000,000	44.67
1978	1,139,000,000	39.09

Income Account
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 5,124,000	$ 5,075,000
Other income	33,000	55,000
Total income	$ 5,157,000	$ 5,130,000
Cost of sales	3,467,000	3,420,000
Expenses	1,360,000	1,331,000
Depreciation & amortization	97,000	92,000
Interest expense	98,000	103,000
Income before taxes	$ 135,000	$ 184,000
Income taxes	53,000	87,000
Inc.-cont. oper.	$ 82,000	$ 97,000
Loss-discont. oper.	(435,000)	(15,000)
Net Income	$ (353,000)	$ 82,000

Assets

As of Jan. 31	1983	1982
Cash	$ 260,000	$ 16,000
*Inventories	1,026,000	999,000
Other assets	97,000	92,000
Assets of discont. oper.	—	610,000
Current Assets	$ 1,383,000	$ 1,717,000
#Fixed assets	798,000	800,000
Leased prop. under cap. leases	129,000	122,000
Def. tax benefits	133,000	—
Other assets	46,000	59,000
Total Assets	$ 2,489,000	$ 2,698,000

Liabilities

Notes payable	$ —	$ 87,000
Long-term debt & cap. lease oblig., curr.	32,000	38,000
Accts. payable	303,000	356,000
Accruals	204,000	184,000
Res. for discont. oper.	162,000	—
Dividends payable	14,000	14,000
Income taxes	21,000	15,000
Curr. Liabilities	$ 736,000	$ 694,000
Long-term debt	364,000	407,000
Other liabilities	53,000	43,000
Oblig. under cap leases	152,000	144,000
Defer. income taxes	33,000	38,000
+ Preferred stock	3,000	4,000
+ + Common stock	103,000	102,000
Retained earnings	927,000	1,338,000
Treasury stock	(4,000)	(4,000)
For. curr. trans. adjust.	(30,000)	(68,000)
Total Liabilities & Shareholders' Equity	$ 2,698,000	$ 3,142,000

* At lower of cost or market, LIFO for domestic inventories; FIFO for foreign.
# Less accumulated depreciation.
+ $1 par value. $2.20 Series A, convertible.
+ + $3⅓ par value.

Statistical Summary

%Net Income to Equity	—	5.98
Sales to inventories	4.99	5.08
Working Capital	$647,000,000	$1,023,000,000
Current Ratio	1.88	2.47
Shareholders' Equity	$999,000,000	$1,372,000,000

Zale Corporation

Executive Offices:

3000 Diamond Park Drive
Dallas, Texas 75247
(214) 634-4011

Mailing Address:

P.O. Box 2219
Dallas, Texas 75221

Officers: Donald Zale, chairman of the board & chief executive officer; Bruce A. Lipshy, president & chief operating officer; Leo Fields, Marvin Zale, vice chairmen; Richard F. Mitchell, exec. v.p. & chief administrative officer; Michael B. Hacker, sr. v.p.-European retail operations; Dean Liles, sr. v.p.-business systems; James Samuels, sr. v.p.-emerging business group & acting president - leased jewelry; Donald G. Fitch, sr. v.p.-real estate & property development; David G. Gan, sr. v.p.-corporate development; Mark Kupperblatt, sr. v.p.-mfg. & distribution operations; William H. Pavony, sr. v.p. & chief financial officer; Dolph B.H. Simon, sr. v.p.-gen. counsel & secretary.

Directors: Leo Fields, Dean P. Guerin, Marvin Zale, A.I. Davies, G. Myrph Foote, Richard F. Mitchell, James T. Roddy, John P. Weinel, Donald Zale, Bruce A. Lipshy, Robert H. Bloom, Willis Cowlishaw, Donald G. Fitch, Allen Ginsberg, Harvey R. Mitchell.

Business Activities: Operates a nationwide chain of specialty retail jewelry stores nation-wide in such areas as jewelry stores and leased jewelry departments. The Zale Division serves middle america with 793 stores, while the fine jewelers guild division is comprised of 328 carriage trade jewelry stores operating under 40 trade names. The company also purchases, manufactures and wholesales jewelry; supplies military post exchanges with insignia and jewelry articles; operates insurance companies.

Divisions:

Zale International Diamond Division
450 West 33rd Street
New York, New York 10001
(212) 560-1100

Zale Store Division
3000 Diamond Park Drive
Dallas, Texas 75247
(214) 634-4011

Leased Jewelry Division
3000 Diamond Park Drive
Dallas, Texas 75247
(214) 634-4011

Catalog Division
3000 Diamond Park Drive
Dallas, Texas 75247
(214) 634-4011
  Operates 15 showrooms under the name O.G. Wilson.

Aeroplex Stands, Inc.
  Operates 64 airport concession stands.

Willoughby & Taylor Ltd.
  Markets jewelry through mail order catalogs.

Sugarman Divison
395 Providence Highway
Westwood, Massachusetts 02090
(617) 329-2750

Keller Christ Group
Hanau, West Germany
  Operates 88 retail jewelry outlets in West Germany, France and Switzerland.

Transfer Agent(s):

Republic Bank Dallas
Dallas, Texas

Stock Exchange(s): New York, Pacific

Ticker Symbol: ZAL

	Jewelry Stores	Airport Concessions
1983	1,246	64
1982	1,390	57
1981	1,377	25

Sales and Earnings

	Net Sales +	Net Income
1983	$ 939,756,000	$ (6,118,000)
1982 ×	962,039,000	33,252,000
1981	828,709,000	72,732,000
1980	720,941,000	54,025,000
1979	621,339,000	43,005,000

	No. of Com. Shares #	Earn. per Share #
1983	11,302,000	$ —
1982 ×	11,201,000	2.97
1981	11,775,000	6.18
1980	12,001,000	4.50
1979	13,400,000	3.21

+ Of continuing operations only.

× Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation.

# Based on average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.26	—	—
1982	1.235	—	—
1981	1.14	—	—
1980	1.06	—	—
1979	0.98	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1983	$ 404,334,000	$ 35.78
1982 ×	419,183,000	37.42
1981	424,894,000	36.08
1980	354,456,000	29.54
1979	344,371,000	25.70

‡ After allowing for preferred stock at total liquidation preference.

# Based on average number of shares outstanding.

× Restated.

Income Account *
(000's)

Year ended March 31	1983	1982 ‡
Net sales	$ 939,756	$ 962,039
Cost of sales	613,600	603,352
Expenses	300,450	294,774
Interest expense	22,706	22,771
Gain on sales	(2,782)	(5,808)
Income before taxes	$ 5,782	$ 46,950
Income taxes	11,900	13,698
Net Income (Loss)	$ (6,118)	$ 33,252

* Included in Costs and Expenses, Depreciation and Amortization: $19,053,000 in 1983 and $15,390,000 in 1982.

‡ Restated.

Assets
(000's)

As of March 31	1983	1982 ‡
Cash	$ 10,501	$ 18,336
Accts. receiv., net	196,691	188,907
Other receiv.	30,611	19,238
*Inventories	295,816	381,454
Other assets	6,041	4,323
Current Assets	$ 539,660	$ 612,258
#Fixed assets	162,379	123,635
Other assets	57,401	65,252
Total Assets	$ 759,440	$ 801,145

Liabilities
(000's)

Notes payable	$ 23,229	$ 70,845
Long-term debt, curr.	7,355	6,812
Accts. payable	41,203	42,705
Accrued payroll	15,320	16,010
Dividends payable	2,382	2,316
Income taxes	54,408	60,956
Other taxes	12,555	11,782
Accrued expenses	28,209	23,078
Curr. Liabilities	$ 184,661	$ 234,504
Long-term debt	149,445	132,777
Deferred gain from sale	2,783	5,569
Deferred income taxes	13,717	4,012
+ Preferred stock	151	168
+ + Common stock	10,949	10,884
+ + Class B common	3,901	3,746
Add. paid-in capital	127,682	124,105
Retained earnings	360,480	380,384
Treasury stock	87,730	(91,707)
For. curr. trans. adjust.	(6,599)	(3,297)
Total Liabilities & Shareholders' Equity	$ 759,440	$ 801,145

‡ Restated.

* At lower of cost or market; substantially all domestic inventories at LIFO, all other at FIFO.

# Less accumulated depreciation and amortization.

+ $1 par value; Series A.

+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.62	4.88
%Net Income to Sales	—	3.46
%Net Income to Equity	—	7.84
Sales to Inventories	3.18	2.52
Working Capital	$354,999,000	$377,754,000
Current Ratio	2.92	2.61
Shareholders' Equity	$408,834,000	$424,283,000

Zayre Corp.

Framingham, Massachusetts 01701
(617) 620-5000

Officers: Sumner L. Feldberg, chairman of the board; Maurice Segall, president & chief executive officer; Robert Alger, exec. v.p.-sales & operations; Malcolm L. Sherman, exec. v.p.; John Nagy, sr. v.p.-real estate; Arthur F. Loewy, exec. v.p.-finance; Bruno Czech, sr. v.p.-human resources; Warner Strauss, sr. v.p.-distribution services; Herbert Zarkin, sr. v.p.-marketing; John Levy, sr. v.p. & gen. merch. mgr.; Mervyn D. Weich, sr. v.p.-business planning & technical services; Newton A. Lane, secretary; vice presidents: Stanley Berkovitz-consumer & community affairs, Michael Bilotti-information services, Vincent Botti, Charles Bratzke, Jack Bush-zone managers, Joseph Denaro-credit, George Freeman-financial planning & budgeting, Allen Garf-transportation, Bernard Ginsberg-merchandising, James Halpin-merchandising, William Harmon-systems development, Randolph L. Kruger-administrative services, Morton Kubar-marketing research, Craig Kurlander-store operations, Irving Ritz-personnel, Robert Shedd-finance & treasurer, Richard Shuman-advertising, Eugene Twomey-real estate, Stephen C. Wener-merchandising presentation, Raymond J. Wysocki-merchandising.

Directors: Max Feldberg*, Stanley H. Feldberg*, Sumner L. Feldberg*, Newton A. Lane, Milton L. Levy*, Walter J. Salmon, Burton S. Stern*, Reva Korda, John W. Hennessey, Jr., Robert F. Shapiro, Daniel Coven, Maurice Segall*, Charles J. Simons.

* Member of Executive Committee.

Business Activities: Operates a chain of self-service discount department stores, under the names Zayre in 23 states; ladies' apparel specialty stores under the name Hit or Miss shops and T.J. Maxx family apparel stores.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: ZY

Number of Stores: (at fiscal year end)

	Disc. Dept. Stores	Ladies Apparel Stores
1983	264	267
1982	258	245
1981	248	240
1980	254	244
1979	251	210

	Discount Apparel Supermarkets
1983	86
1982	64
1981	43
1980	30
1979	19

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1982	$ 2,139,616	$ 35,176
1981	1,797,139	22,147
1980*	1,594,235	17,574
1979	1,549,729	16,643
1978	1,394,109	13,594

	No. of Com. Shares +	Earn. per Share #
1982	8,393,173	$ 4.74
1981	6,493,938	3.38
1980	6,250,992	2.78
1979	6,099,358	2.67
1978	6,034,104	2.19

* 53 weeks.

‡ Of continuing operations only.

+ Adjusted to reflect stock dividend.

# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	20%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 294,762,000	$ 35.12
1981	195,677,000‡	30.13
1980	169,712,000‡	27.25
1979	153,154,000‡	25.11
1978	136,022,000‡	22.54

‡ After allowing for preferred stock at liquidation preference of $65 per share.

+ Adjusted to reflect stock dividend.

Income Account *
(000's)

Year ended	1/29/83	1/30/82
Net sales	$ 2,139,616	$ 1,797,139
Cost of sales	1,616,889	1,361,753
Expenses	425,991	365,611
Interest expense	25,812	25,162
Cap. lease oblig.	7,095	6,987

Income before taxes	$ 63,829	$ 37,626
Income taxes	28,653	15,479
Net Income	$ 35,176	$ 22,147

* Included in Costs and Expenses, Depreciation and Amortization: $23,289,000 in 1982 and $19,088,000 in 1981.

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 23,570	$ 19,080
Marketable securities	24,968	2,996
Accts. receiv., net	7,113	8,149
*Inventories	383,642	356,559
Prepaid expenses	9,953	12,045
Current Assets	$ 449,246	$ 398,829
#Fixed assets	212,761	173,746
Leased prop. under cap. leases	62,048	57,748
Other assets	18,714	8,241
Intangibles	4,880	4,880
Total Assets	$ 747,649	$ 643,444

Liabilities
(000's)

Long-term debt, curr.	$ 4,414	$ 3,490
Accts. payable	94,443	100,057
Accruals	82,558	76,631
Income taxes	6,831	7,038
Oblig. under cap. leases	5,489	4,775
Curr. Liabilities	$ 193,735	$ 191,991
Long-term debt	172,285	173,242
Oblig. under cap. leases, non-curr.	76,161	71,886
Deferred inc. taxes	10,706	7,093
+ Preferred stock	—	55
+ + Common stock	8,393	5,412
Add. paid-in capital	112,134	23,959
Retained earnings	174,235	169,806
Total Liabilities & Shareholders' Equity	$ 747,649	$ 643,444

* At lower of cost or market, using the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value, Series B cumulative and convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.98	2.09
%Net Income to Sales	1.64	1.23
%Net Income to Equity	11.93	11.12
Sales to Inventories	5.58	5.04
Working Capital	$255,511,000	$206,838,000
Current Ratio	2.32	2.08
Shareholders' Equity	$294,762,000	$199,232,000

Zenith Radio Corporation

1000 Milwaukee Avenue
Glenview, Illinois 60025
(312) 391-7000

Officers: Revone W. Kluckman, Joseph S. Wright, chairman of the board, president and chief executive officer; Walter C. Fisher, executive v.p.-sales and marketing; Karl H. Horn, exec. v.p. & gen. mgr.-picture tube and components operations; Joseph P. Fiore, sr. v.p., gen. mgr.-black-and-white TV, audio and video devices operations; Robert B. Hanson, sr. v.p. & gen. mgr.-color television operations; Otto M. Genutis, v.p. & gen. mgr.-picture tube operations; James L. Faust, exec. dir. & gen. mgr.-CATV/STV/Videotex operations; Howard H. Graham, exec. dir.-finance services; Gerald M. McCarthy, exec. dir.-sales, consumer products; Jerry K. Pearlman, sr. v.p.-finance; Philip J. Curtis, v.p. & general counsel; David W. Denton, v.p.-human resources; Leonard Dietch, v.p.-research and development, picture tube and components operations; J.D. Dougherty, v.p.-sales; John L. McCallister, v.p.-marketing; Melvin L. Moore, v.p.-color television manufacturing; James A. Stark, v.p.-purchasing; William A. Krein, controller; David S. Levin, treasurer; Dennis J. Waldeck, secretary.

Directors: Thomas G. Ayers*, chairman; Harry G. Beckner, Sidney Davidson*, Walter C. Fisher, Karl H. Horn, John H. Johnson, Eugene M. Kinney, Revone W. Kluckman*, W. Deming Lewis, Frederick G. Jaicks*, Jerome Van Gorkom, Arthur W. Schultz.

* Member of the Executive Committee

Business Activities: Zenith manufactures and sells primarily consumer electronics and related products. These products include: color and black-and-white television receivers, video cassette recorders, parts and accessories, cable and subscription television products and microcomputers. Other products include high-technology components for the original equipment manufacturers market. The Heath Company, a wholly-owned subsidiary, is a producer and marketer of consumer electronics products in kit and assembled form. Heath operates 71 retail stores in the United States and Canada.

Divisions and Subsidiaries:

Zenith Radio Corporation
1900 North Austin Avenue
Chicago, Illinois 60639

Zenith Radio Corporation
Microcircuit Facility
1851 Arthur Street
Elk Grove, Illinois 60007
(312) 956-1550

Rauland Division
2407 W. North Ave.
Melrose Park, Illinois 60160
(312) 379-4600

Zenith Radio Corporation
1500 No. Kostner Avenue
Chicago, Illinois 60651
(312) 745-2000

Zenith Radio Corporation
11000 Seymour
Franklin Park, Illinois 60131
(312) 671-7550

Central Electronics Company
Grandview & Route 133
Paris, Illinois 61944
(217) 4675-6321

Zenith Electronics Corp. of Misouri
2500 E. Kearney Street
Springfield, Missouri 65801
(417) 865-8341

Zenith Electronics Corp. of Indiana
1515 No. Fulton Avenue
Evansville, Indiana 47710
(812) 432-7761

Zenith Electronics Corp. of Texas
6601 South 33rd Street
McAllen, Texas 78501

Electro Partes de Matamoros, S.A. de C.V.
P.O. Box 848
Brownsville, Texas 78520

Partes de Television de Reynosa S.A. de C.V.
P.O. Box 848
Brownsville, Texas 78520

Zenith Taiwan Corporation
No. 16 Chih Chiang First Road
Chung-Li Industrial District
Chung-Li Shin
Toa Yuan Hsien, Taiwan, R.O.C.(322)

Zenith Radio Corp. of Canada, Ltd.
1020 Islington Avenue
Toronto, Ontario M8Z 5X5, Canada
(416) 231-4171

Zenith Radio Corp. of Canada, Ltd.
900 Boul. St. Martin O.
Laval, H72-2B6, Quebec, Canada
(514) 663-0430

Zenith Distributing Corp. of Northern California
800 Mariposa Street
San Francisco, California 94119
(415) 621-8545

Zenith Distributing Corporation of Southern California
2220 Saybrook
P.O. Box 22171
Commerce, California 90040

Zenith Distribution Corp. of New York
200 Meadowland Parkway
Secaucus, New Jersey 07094
(201) 330-9000

Zenith Distributing Corp. of Kansas
12600 West 93rd Street
Lenexa, Kansas 66215
(913) 888-4800

Zenith Distributing Corp. of Illinois
505 No. Northwest Avenue
Northlake, Illinois 60164
(312) 562-7300

Zenith International Sales Corp.
1900 North Austin Avenue
Chicago, Illinois 60639
(312) 745-2000

Zenith Data Systems
1000 North Milwaukee Avenue
Glenview, Illinois 60025
(312) 391-8860

Zenith Radio Corp. of Canada, Ltd.
1429 Mountain Avenue
R2X 2Y9
Winnipeg, Manitoba, Canada
(204) 632-9113

Zenith Radio Corp. of Canada, Ltd.
3171 No. 6 Road
V6V1P5
Richmond, British Columbia, Canada
(604) 270-4612

Heath Company
Hilltop Road
Benton Harbor, Michigan 49022
(616) 982-3200

Transfer Agent(s):

The First Natonal Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Midwest, Zurich, Basel, Geneva

Ticker Symbol: ZE

Number of Stores: (at fiscal year end)

1982	71	1981	76

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 1,239,200	$ (21,800)
1981	1,275,200	15,600
1980	1,185,900	26,400
1979	1,075,200	19,000
1978	980,000	23,300

	No. of Com. Shares	Earn. per Share
1982	18,930,122	$ —
1981	18,910,793	0.82
1980	18,862,034	1.40
1979	18,835,900	1.01
1978	18,835,900	1.24

(Loss)
+ Of continuing operations only.

Revenues By Line of Business
(000's)

	1982	1981
Color TV	$ 748,000	$ 785,000
Other Zenith Consumer prods. & parts	191,000	256,000
Heath, computers	152,000	125,000
Components, other	148,000	109,000
Total	$ 1,239,000	$ 1,275,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.15	—	—
1981	0.525	—	—
1980	0.60	—	—
1979	0.90	—	—
1978	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 273,000,000	$ 14.42
1981	297,000,000	15.70
1980	291,000,000	15.43
1979	275,435,000	14.62
1978	273,424,000	14.52

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net Sales	$ 1,239,200	$ 1,275,200
Cost of sales	1,045,200	1,042,000
Expenses	213,100	198,700
Loss on sale	4,200	—
Interest expense	27,500	19,600
Other income	(10,600)	(11,700)
Income (loss) before taxes	$ (40,200)	$ 26,600
Income taxes (credit)	(18,400)	11,000
Net Income (Loss)	$ (21,800)	$ 15,600

* Included in Costs and Expenses, Depreciation and Amortization: $25,900,000 in 1982 and $22,400,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & marketable securities	$ 10,500	$ 17,600
Receiv., net	156,500	172,900
*Inventories	276,300	322,700
Prepaid expenses	41,700	31,800
Current Assets	$ 485,000	$ 545,000
#Fixed assets	191,900	188,000
Other assets	6,000	10,200
Total Assets	$ 682,900	$ 743,200

Liabilities
(000's)

	1982	1981
Short-term debt	$ 17,000	$ 40,000
Accts. payable	59,800	87,500
Accruals	96,700	82,100
Accrued payroll	34,800	36,100
Income taxes	10,100	10,600
Curr. Liabilities	$ 218,400	$ 256,300
Long-term debt	162,000	162,500
Deferred inc. taxes	29,600	27,000
+Common stock	19,000	19,000
Add. paid-in capital	6,400	7,200
Retained earnings	251,400	276,100
Treasury stock	(3,900)	(4,900)
Total Liabilities & Shareholders' Equity	$ 682,900	$ 743,200

* At lower of cost (FIFO) or market and at cost (LIFO) which does not exceed market.
# Less accumulated depreciaton.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.08
%Net Income to Sales	—	1.22
%Net Income to Equity	—	5.24
Sales to Inventories	4.48	3.95
Working Capital	$266,600,000	$288,700,000
Current Ratio	2.22	2.12
Shareholders' Equity	$272,900,000	$297,400,000

Zion's Co-operative Mercantile Institution

2200 South 900 West
Salt Lake City, Utah 84137
(801) 321-6179

Officers: Marvin J. Ashton, chairman of the board; Oakley S. Evans, president; Joseph A. Anderson, exec. v.p.; Wendell E. Adams, vice president-personnel & services; John R. Ruppel, v.p. & general merchandise manager; Darrell F. Robinette, v.p.-stores; Keith C. Saunders, vice president-finance, secretary and treasurer; Milo L. Carlston, v.p.-oper.; Marjorie Beard, assistant secretary.

Directors: Wendell E. Adams, Oakley S. Evans*, Leo M. Jacobsen*, L. Tom Perry*, Joseph A. Anderson, Rowland M. Cannon*, Spencer F. Eccles, Patricia Madsen, Marvin J. Ashton*, E. Allan Hunter, A. Blaine Huntsman, Dan S. Bushnell, Stephen H. Anderson, Milo L. Carlston, John R. Ruppel, Keith C. Saunders*.

* Member of Executive Committee.

Business Activities: Operates department stores in Utah.

Transfer Agent(s):

Zion's Co-Operative Mercantile Institution
Salt Lake City, Utah 84137

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1983	8	1980	6
1982	8	1979	6
1981	7		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 141,263,086	$ 3,294,168
1982	134,202,516	3,146,506
1981	126,986,795	2,929,774
1980	122,310,229	4,527,026
1979	108,623,588	3,899,000

	No. of Com. Shares #	Earn. per Share †
1983	719,800	$ 4.58
1982	719,800	4.37
1981	719,486	4.08
1980	718,070	6.31
1979	717,010	5.45

‡ Includes other income.
# Adjusted to reflect stock dividend.
† Based on weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.49	—	—
1982	1.40	—	—
1981	1.40	—	—
1980	1.20	—	—
1979	1.15	100%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 42,494,421	$ 59.04
1982	40,272,755	55.95
1981	38,125,753	52.99
1980	36,177,836	50.38
1979	32,492,692	45.32

+ Adjusted to reflect stock dividend.

Income Account *

Year ended Jan. 31	1983	1982
Net sales & other income	$ 141,263,086	$ 134,202,516
Cost of sales	89,720,236	84,950,346
Expenses	42,041,112	40,385,955
Interest expense	3,376,770	3,501,809
Income before taxes	$ 6,124,968	$ 5,364,406
Income taxes	2,830,800	2,217,900
Net Income	$ 3,294,168	$ 3,146,506

* Included in Costs and Expenses, Depreciation and Amortization: $3,438,665 in 1983 and $3,283,488 in 1982.

Assets

As of Jan. 31	1983	1982
Cash	$ 1,002,738	$ 1,968,505
Receiv., net	35,670,182	33,245,856
*Inventories	20,109,900	21,084,411
Prepaid expenses	440,554	365,739
Current Assets	$ 57,223,374	$ 56,664,511
Investment	3,313,921	—
#Fixed assets	34,649,952	38,421,113
Other assets	124,340	124,120
Total Assets	$ 95,311,587	$ 95,209,744

Liabilities

	1983	1982
Notes payable	$ 9,300,000	$ 9,500,000
Long-term debt, curr.	115,393	143,256
Cap. lease oblig., curr.	1,121,977	1,017,038
Accts. payable	3,816,771	3,263,087
Accruals	4,984,390	7,680,219
Accrued payroll	1,462,885	1,627,196
Income taxes	1,896,679	679,803
Deferred inc. taxes	4,769,300	4,371,433
Curr. Liabilities	$ 27,467,395	$ 28,282,032
Long-term debt	5,101,820	5,431,162
Cap. lease oblig.	19,184,075	20,306,052
Deferred inc. taxes	1,063,876	917,743
+Common stock	14,799,111	14,799,111
Retained earnings	27,695,310	25,473,644
Total Liabilities & Shareholders' Equity	$ 95,311,587	$ 95,209,744

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization
+ $20 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.34	4.00
%Net Income to Sales	2.33	2.34
%Net Income to Equity	7.75	7.81
Working Capital	$29,755,979	$28,382,479
Current Ratio	2.08	2.00
Shareholders' Equity	$42,494,421	$40,272,755

Z & Z Fashions Ltd.

1804 Lincoln Boulevard
Santa Monica, California 90401
(213) 870-2745

Officers: Marvin Zeidler, president & chairman of the board; George Powell, v.p.-sales and training; Ron Rossi, v.p.-merchandising; Marc Zeidler, treasurer; Rick M. Stein, secretary.

Directors: Marvin Zeidler, Dan Paul, Gordon Berman, Rick M. Stein.

Business Activities: Operates boot and shoe shops, and men's clothing stores, all under the name of Zeidler & Zeidler Ltd. in California & Nevada.

Subsidiaries:

Zeidler & Zeidler Management, Inc.
1804 Lincoln Boulevard
Santa Monica, California 90404

Transfer Agent(s):

A. H. Walker & Co.
830 Kennecott Bldg.
Salt Lake City, Utah

Stock Exchange(s): Over-the-Counter

Z & Z Fashions Ltd.

Ticker Symbol: ZFSH (NASDAQ)

Number of Stores: (at fiscal year end)

1982	19	1979	18
1981	18	1978	15
1980	18		

Sales and Earnings

	Net Sales	Net Income
1982	$ 8,774,259	$ 163,401
1981	8,818,362	161,502
1980	7,491,703	250,605
1979	6,989,966	239,461
1978	5,622,584	230,780

	No. of Com. Shares‡	Earn. per Share
1982	931,666	$ 0.18
1981	919,999	0.18
1980	919,999	0.27
1979	906,158	0.26
1978	870,250	0.26

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	50%	—
1980	—	—	—
1979	—	—	—
1978	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$ 2,158,106	$ 2.32
1981	1,994,705	2.17
1980	1,833,203	1.99
1979	1,582,598	1.75
1978	1,323,127	1.52

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 8,774,259	$ 8,818,362
Cost of sales	4,198,730	4,253,149
Expenses	4,366,303	4,307,315
Oper. profit	$ 209,226	$ 257,898
Other income	95,175	55,604
Income before taxes	$ 304,401	$ 313,502
Income taxes	141,000	152,000
Net Income	$ 163,401	$ 161,502

* Included in Costs and Expenses, Depreciation and Amortization: $141,575 in 1982 and $139,379 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 497,583	$ 165,758
Accts. receiv., net	56,162	38,517
*Inventories	2,238,580	1,924,862
Recoverable income taxes	—	58,594
Equipment held for sale	—	19,034
Prepaid expenses	93,781	93,005
Current Assets	$ 2,886,106	$ 2,299,770
#Fixed assets	888,958	917,072
Other assets	13,381	13,313
Total Assets	$ 3,788,445	$ 3,230,155

Liabilities

Accts. payable	$ 1,436,780	$ 997,182
Income taxes payable	25,766	—
Compensation	96,943	70,562
Accruals	70,850	167,706
Current Liabilities	$ 1,630,339	$ 1,235,450
+Common stock	92,000	92,000
Add. paid-in capital	687,119	687,119
Retained earnings	1,378,987	1,215,586
Total Liabilities & Shareholders' Equity	$ 3,788,445	$ 3,230,155

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.47	3.56
%Net Income to Sales	1.86	1.83
%Net Income to Equity	7.57	8.10
Sales to Inventories	3.92	4.58
Working Capital	$1,255,767	$1,064,320
Current Ratio	1.77	1.86
Shareholders' Equity	$2,158,106	$1,994,705

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